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CFPB Issues Final Rules Governing Enforcement Procedures and Practices

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On June 6, 2012, the Consumer Financial Protection Bureau ("CFPB") announced and issued three final rules relating to its procedures and practices for enforcing federal consumer financial law. Consistent with its mandate under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), these rules establish the Bureau's procedures for conducting investigations and adjudicative proceedings, which are largely consistent with procedures used by the SEC and the FTC, as well as the notification process by which state officials must keep the Bureau informed of actions to enforce Dodd-Frank or regulations promulgated thereunder. Each of these rules, summarized below, will be effective immediately upon publication in the Federal Register.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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