



The CFPB 4.0: Read the article by Blake Sims and Justin Hosie in the spring issue of FiSCA Currents magazine

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In the Spring 2019 issue of FiSCA's *Currents* magazine, Partners [Blake Sims](#) and [Justin Hosie](#) provide an overview of the drastic and often dramatic changes to the Consumer Financial Protection Bureau (CFPB) over the last year, what to make of the new director, Kathy Kraninger, new developments and what appears to be a new direction.

One of the most significant new developments is that since Director Kraninger's confirmation in December, the CFPB has been more active in enforcement than it was under previous Acting Director Mick Mulvaney. According to Partner Allen Denson, Director Kraninger "in two months issued as many enforcement actions as it did during Mulvaney's entire term." Also since the beginning of her term, the CFPB has entered into six publicly announced settlements with a bank, jeweler, credit broker, internet and storefront small-dollar lenders.

Blake and Justin also highlight two significant focus areas of the new Bureau: 1) a streamlined electronic submission system for prepaid account issuers to submit their account agreements; and 2) the CFPB's proposal to rescind the small-dollar rule's requirements that covered lenders make certain prescriptive underwriting determinations before issuing payday, single-payment vehicle title and longer-term balloon payment loans (otherwise known as the "ability to repay" provisions).

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