

800-plus pages

The Dodd-Frank Act contains dozens of new regulations. Here are a few examples.

Section 1032(f): Not later than one year after the designated transfer date, the [Consumer Financial Protection] Bureau shall propose for public comment rules and model disclosures that combine the disclosures required under the Truth in Lending Act and sections 4 and 5 of the Real Estate Settlement Procedures Act of 1974, into a single, integrated disclosure for mortgage loan transactions covered by those laws, unless the bureau determines that any proposal issued by the board of governors and the secretary of Housing and Urban Development carries out the same purpose.

1033(a): Subject to rules prescribed by the [Consumer Financial Protection] Bureau, a covered person shall make available to a consumer, upon request, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including information relating to any transactions, series of transactions or to the account, including costs, charges and usage data. The information shall be made available in an electronic form usable to consumers.

Section 1036(a): It shall be unlawful for any covered person or service provider to offer or provide a consumer any financial product or service not in conformity with federal consumer financial law, or otherwise commit any act or omission in violation of a federal consumer financial law ...

Section 1071(a): ... the financial institution shall—

- (1) inquire whether the business is a women-owned, minority-owned or small business, without regard to whether such application is received in person, by mail, by telephone, by electronic form or other form of electronic transmission, or by any other means, and whether or not such application is in response to a solicitation by the financial institution and
- (2) maintain a record of the responses to such inquiry, separate from the application and accompanying information.

Section 1073(a): At the time at which the sender requests a remittance transfer to be initiated, and prior to the sender making any payment in connection with the remittance transfer, a disclosure describing—the amount of currency that will be received by the designated recipient, using the values of the currency into which the funds will be exchanged ...

Section 1075(a): The Board may prescribe regulations, pursuant to section 553 of title 5, U.S. Code, regarding any interchange transaction fee that an issuer may receive or charge with respect to an electronic debit transaction, to implement this subsection (including related definitions), and to prevent circumvention or evasion of this subsection.

Section 1402(a): ... each mortgage originator shall ... include on all loan documents any unique identifier of the mortgage originator provided by the Nationwide Mortgage Licensing System and Registry.

Section 1411(a): A creditor making a residential mortgage loan shall verify amounts of income or assets that such creditor relies on to determine repayment ability, including expected income or assets, by reviewing the consumer's Internal Revenue Service Form W-2, tax returns, payroll receipts, financial institution records, or other third-party documents that provide reasonably reliable evidence of the consumer's income or assets.

Section 1414(a): A residential mortgage loan that is not a "qualified mortgage," as defined under subsection (b)(2), may not contain terms under which a consumer must pay a prepayment penalty for paying all or part of the principal after the loan is consummated.

Section 1418(a): During the one-month period that ends six months before the date on which the interest rate is in effect during the introductory period of a hybrid adjustable-rate mortgage adjusts or resets to a variable interest rate or, in the case of such an adjustment or resetting that occurs within the first six months after consummation of such loan, at consummation, the creditor or servicer of such loan shall provide a written notice, separate and distinct from all other correspondence to the consumer ...

Section 1420: The creditor, assignee or servicer with respect to any residential mortgage loan shall transmit to the obligor, for each billing cycle, a statement setting forth each of the following items, to the extent applicable, in a conspicuous and prominent manner:

- (A) The amount of the principal obligation under the mortgage.
- (B) The current interest rate in effect for the loan.
- (C) The date on which the interest rate may next reset or adjust.
- (D) The amount of any prepayment fee to be charged, if any.
- (E) A description of any late payment fees.
- (F) A telephone number and electronic mail address that may be used by the obligor to obtain information regarding the mortgage.
- (G) The names, addresses, telephone numbers and Internet addresses of counseling agencies or programs reasonably available to the consumer that have been certified or approved and made publicly available by the secretary of Housing and Urban Development or a state housing finance authority (as defined in section 1301 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989).

Section 1432: No balloon payments—No high-cost mortgage may contain a scheduled payment that is more than twice as large as the average of earlier scheduled payments. This subsection shall not apply when the payment schedule is adjusted to the seasonal or irregular income of the consumer.

Section 1433: No creditor may impose a late-payment charge or fee in connection with a high-cost mortgage—

- (A) in an amount in excess of 4 percent of the amount of the payment past due;
- (B) unless the loan documents specifically authorize the charge or fee;
- (C) before the end of the 15-day period beginning on the date the payment is due, or in the case of a loan on which interest on each installment is paid in advance ... •