

CFPB Director Sets Agenda

In his first remarks as CFPB Director, Richard Cordray announced the Bureau will begin to immediately exercise its supervisory authority over non-bank entities offering certain consumer financial products or services. Specifically, the Bureau will target mortgage originators, brokers, and servicers as well as entities offering mortgage modification or foreclosure avoidance services.

The Bureau has direct supervisory authority over any non-bank entity that originates, brokers, or services a residential mortgage loan. However, in most other consumer finance markets, the Bureau's supervisory authority is limited to only those entities that are "larger participants" in these markets. The CFPB will soon finalize a proposed rulemaking on "larger participants" that defines the types of non-bank companies subject to its supervision as well as the specific consumer financial markets the Bureau will initially target.

To read a transcript of Director Cordray's remarks, click [here](#).

To read the CFPB's proposed rule on "larger participants" in the consumer financial marketplace, click [here](#).