

CFPB issues Fall 2018 semi-annual report

Article By:

Barbara S. Mishkin

The CFPB recently issued its [Fall 2018 Semi-Annual Report](#) to Congress covering the period April 1, 2018 through September 30, 2018.

The report represents the CFPB's first semi-annual report under the leadership of Director Kathy Kraninger. At 43 pages, the new report is only two pages longer than the last semi-annual report issued under the leadership of former Acting Director Mick Mulvaney and continues what appeared to be the goal under Mr. Mulvaney's leadership of issuing semi-annual reports that were substantially shorter than those issued under the leadership of former Director Cordray. Also like the semi-annual reports issued under Mr. Mulvaney's leadership, and also in contrast to those issued under Mr. Cordray's leadership, the new report does not contain any aggregate numbers for how much consumers obtained in consumer relief and how much was assessed in civil money penalties in supervisory and enforcement actions during the period covered by the report.

The new report indicates that the Bureau had 1,510 employees as of September 30, 2018, representing a decrease of 161 employees from the number of employees as of March 31, 2018 (which was 1,671 employees).

In addition to discussing ongoing or past developments that we have covered in previous blog posts, the report includes the following noteworthy information:

- During the period October 1, 2017 through September 30, 2018 the Bureau received approximately 329,000 complaints. The prior semi-annual report indicated that the number of complaints received during the period April 1, 2017 through March 31, 2018 was approximately 326,200. This suggests there has been no spike in the number of complaints since former Director Cordray left the Bureau at the end of November 2017.
- It appears that any pending federal court actions were filed under Mr. Cordray's leadership, with no new enforcement actions having been filed by the Bureau in federal court since Mr. Cordray's departure.
- During the period covered by the report, the CFPB initiated a "higher number of fair lending supervisory events," and issued a greater number of matters requiring attention or memoranda of understanding than in the prior period. The Bureau also found that entities satisfied (i.e. resolved) a lower number of MRAs or MOU items from past supervisory events than in the prior period.
- Over the past year (presumably from October 1, 2017 through September 30, 2018), the

Bureau did not initiate any fair lending public enforcement actions and did not refer any matters to the DOJ with regard to discrimination.

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