



## CONSUMER FINANCIAL PROTECTION BUREAU

### 12 CFR Chapter X

#### Interpretive Rules, Policy Statements, and Advisory Opinions; Withdrawal

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Withdrawal of Bureau guidance, interpretive rules, policy statements, and advisory opinions.

**SUMMARY:** The Consumer Financial Protection Bureau (CFPB or Bureau) is withdrawing many guidance documents issued since the CFPB assumed its functions in 2011.

**DATES:** The withdrawals are applicable as of [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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#### SUPPLEMENTARY INFORMATION:

##### I. Background

Americans deserve an open and fair regulatory process that imposes new obligations on the public only when consistent with applicable law and after an agency follows appropriate procedures. In Executive Order 13891, President Trump directed that agencies should not use guidance documents to attempt to create new rights or obligations binding on persons or entities outside of the Federal Government. Instead, that Executive order provided that agencies should impose legally binding requirements on the public only through regulations and on parties on a case-by-case basis through adjudications, and only after appropriate process, except as authorized by law or as incorporated into a contract. Although that Executive order was rescinded by the Biden Administration, the principles it expressed are required by laws such as

the Administrative Procedure Act and are no less salient today. That is why I issued a memorandum on April 11, 2025, prohibiting improper use of guidance by the Bureau.

The CFPB has issued non-binding policy guidance in myriad forms over its history. This guidance has taken the form of guidance documents, interpretive rules, advisory opinions, and policy statements. In many instances, this guidance has adopted interpretations that are inconsistent with the statutory text and impose compliance burdens on regulated parties outside of the strictures of notice-and-comment rulemaking.<sup>1</sup> But even where the guidance might advance a permissible interpretation of the relevant statute or regulation, or afforded the public an opportunity to weigh in, it is the Bureau’s current policy to avoid issuing guidance except where necessary and where compliance burdens would be reduced rather than increased.

On April 11, 2025, I instructed Bureau components to identify and review all guidance material previously produced and flag for retention guidance documents that conform to the principles set out in my separate April 11 memorandum on guidance. Bureau leadership has conducted a review of guidance documents and has determined to withdraw all guidance materials identified in section III below. Such withdrawal is not necessarily final. The Bureau intends to continue reviewing all guidance documents to determine whether they should ultimately be retained. However, the Bureau has determined that the guidance identified in section III should not be enforced or otherwise relied upon by the Bureau while this review is ongoing. Accordingly, the Bureau is hereby withdrawing all of the guidance materials set forth in section III below.

## **II. Analysis**

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<sup>1</sup> For example, the Bureau’s 2023 advisory opinion relating to consumer requests for account information suggests that “requiring a consumer to pay a fee” for such a request “is likely to unreasonably impede consumers’ ability to exercise the right granted by section 1034(c) [of the Consumer Financial Protection Act], and thus to violate the provision.” *Consumer Information Requests to Large Banks and Credit Unions*, 88 FR 71279 (Oct. 16, 2023). Yet section 1034(c) is silent as to fees and merely requires large banks and credit unions to “comply with a consumer request for information” in “a timely manner.” See 12 U.S.C. 5534(c)(1). And, just recently, the Bureau rescinded a 2020 advisory opinion because “its legal analysis [wa]s significantly flawed in numerous respects.” See *Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work*, 90 FR 3622 (Jan. 15, 2025).

The Bureau is withdrawing the guidance materials identified in section III for three independent reasons.

First, the Bureau is committed to issuing guidance only where that guidance is necessary and would reduce compliance burdens rather than increase them. Historically, the Bureau has released guidance without adequate regard for whether it would increase or decrease compliance burdens and costs. Our policy has changed. To effectuate the Bureau's new policy preference, the Bureau is withdrawing all guidance documents to afford staff an opportunity to review and consider (1) whether the guidance is statutorily prescribed, (2) whether the interpretation therein is consistent with the relevant statute or regulation, and (3) whether it imposes or decreases compliance burdens. The alternative – leaving guidance documents in place while the Bureau reviews each interpretation to determine its net effect on compliance burdens – risks imposing unnecessary and illegal compliance burdens in the interim. The Bureau rejects that alternative. While some guidance might be reissued in the future, the Bureau does not intend to prioritize the enforcement of such guidance against parties that do not conform to the guidance during the pendency of any withdrawal.

Second, the Bureau is reducing its enforcement activities in light of President Trump's directives to deregulate and streamline bureaucracy, and therefore has no pressing need for interpretive guidance to remain in effect.<sup>2</sup> Many of the Bureau's enforcement responsibilities overlap with or are duplicative of other Federal and State regulators, including the Federal Trade Commission, the Department of Justice, and financial regulators.<sup>3</sup> To reduce this overlap and mitigate the unnecessary compliance burdens posed by duplicative investigative and enforcement

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<sup>2</sup> E.O. 14219 of February 19, 2025, *Ensuring Lawful Governance and Implementing the President's "Department of Government Efficiency" Deregulatory Initiative*.

<sup>3</sup> The states maintain jurisdiction over many institutions also within the Bureau's regulatory purview. 12 U.S.C. 5551 *et seq.* State attorneys general may even bring actions to enforce the Dodd-Frank Wall Street Reform and Consumer Protection Act, *see* 12 U.S.C. 5552(a). Similarly, the Bureau's jurisdiction over depository institutions is shared by the Federal Deposit Insurance Corporation, the Office of the Comptroller of Currency, and the Federal Reserve Board of Governors. And, like the Bureau, the Federal Trade Commission maintains broad authority to regulate unfair and deceptive practices. *Compare* 12 U.S.C. 5551, *with* 15 U.S.C. 45.

authority, the Bureau is reducing its own enforcement to only those areas statutorily required. Withdrawing guidance that might have guided or animated all of the Bureau's enforcement efforts therefore should not adversely affect regulated parties.

Third, the Bureau does not believe that any reliance interests compel retention of guidance for several reasons. As a threshold matter, parties understand that guidance is generally non-binding and generally does not create substantive rights. In addition, as explained above, the Bureau will deprioritize enforcement against regulated parties whose conduct does not conform to the guidance during the pendency of any withdrawal. Finally, to the extent guidance materials or portions thereof go beyond the relevant statute or regulation, they are unlawful, undermining any reliance interest in retaining that guidance. Where guidance is not *per se* unlawful, the Bureau nonetheless determines that guidance should be withdrawn and that it should be reissued only if the guidance is necessary and only if it reduces compliance burdens. The Bureau determines that the benefits of this policy outweigh the cost to any purported reliance interests.

### **III. Guidance Withdrawn**

Through this notification, the Bureau is hereby withdrawing the following guidance materials:

#### *Policy Statements*

1. Policy Statement on No Action Letters, 90 FR 1970 (Jan. 10, 2025)
2. Policy Statement on Compliance Assistance Sandbox Approvals, 90 FR 1974 (Jan. 10, 2025)
3. Statement of Policy Regarding Prohibition on Abusive Acts or Practices, 88 FR 21883 (Apr. 12, 2023)
4. Statement on Enforcement and Supervisory Practices Relating to the Small Business Lending Rule Under the Equal Credit Opportunity Act and Regulation B, 88 FR 34833 (May 31, 2023)

5. Statement on Supervisory and Enforcement Practices Regarding the Remittance Rule in Light of the COVID-19 Pandemic (Apr. 10, 2020),  
[https://files.consumerfinance.gov/f/documents/cfpb\\_policy-statement\\_remittances-covid-19\\_2020-04.pdf](https://files.consumerfinance.gov/f/documents/cfpb_policy-statement_remittances-covid-19_2020-04.pdf)
6. Disclosure of Consumer Complaint Narrative Data, 80 FR 15572 (Mar. 24, 2015)
7. Disclosure of Consumer Complaint Data, 78 FR 21218 (Apr. 10, 2013)
8. Disclosure of Certain Credit Card Complaint Data, 77 FR 37558 (June 22, 2012)

#### *Interpretive Rules*

1. Use of Digital User Accounts to Access Buy Now, Pay Later Loans, 89 FR 47068 (May 31, 2024)
2. Limited Applicability of Consumer Financial Protection Act's 'Time or Space' Exception to Digital Marketers, 87 FR 50556 (Aug. 17, 2022)
3. The Fair Credit Reporting Act's Limited Preemption of State Laws, 87 FR 41042 (July 11, 2022)
4. Authority of States to Enforce the Consumer Financial Protection Act of 2010, 87 FR 31940 (May 26, 2022)
5. Examinations for Risks to Active-Duty Servicemembers and Their Covered Dependents, 86 FR 32723 (June 23, 2021)
6. Equal Credit Opportunity (Regulation B); Discrimination on the Bases of Sexual Orientation and Gender Identity, 86 FR 14363 (Mar. 16, 2021)
7. Bulletin clarifying mortgage lending rules to assist surviving family members (July 8, 2014), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-mortgage-lending-rules-surviving-family-members/>

#### *Advisory Opinions*

1. Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work, 90 FR 3622 (Jan. 15, 2025)

2. Fair Credit Reporting; File Disclosure, 89 FR 4167 (Jan. 23, 2024)
3. Debt Collection Practices (Regulation F); Deceptive and Unfair Collection of Medical Debt, 89 FR 80715 (Oct. 4, 2024)
4. Fair Credit Reporting; Background Screening, 89 FR 4171 (Jan. 23, 2024)
5. Truth in Lending (Regulation Z); Consumer Protections for Home Sales Financed Under Contracts for Deed, 89 FR 68086 (Aug. 23, 2024)
6. Consumer Information Requests to Large Banks and Credit Unions, 88 FR 71279 (Oct. 16, 2023)
7. Fair Debt Collection Practices Act (Regulation F); Time-Barred Debt, 88 FR 26475 (May 1, 2023)
8. Fair Credit Reporting; Permissible Purposes for Furnishing, Using, and Obtaining Consumer Reports, 87 FR 41243 (July 12, 2022)
9. Debt Collection Practices (Regulation F); Pay-to-Pay Fees, 87 FR 39733 (July 5, 2022)
10. Equal Credit Opportunity (Regulation B); Revocations or Unfavorable Changes to the Terms of Existing Credit Arrangements, 87 FR 30097 (May 18, 2022)
11. Fair Credit Reporting; Name-Only Matching Procedures, 86 FR 62468 (Nov. 10, 2021)
12. Truth in Lending (Regulation Z); Earned Wage Access Programs, 85 FR 79404 (Dec. 10, 2020)
13. Truth in Lending (Regulation Z); Private Education Loans, 85 FR 79400 (Dec. 10, 2020)

#### *Other Guidance*

1. Consumer Financial Protection Circular 2024-06: Background Dossiers and Algorithmic Scores for Hiring, Promotion, and Other Employment Decisions, 89 FR 88875 (Nov. 12, 2024)
2. Consumer Financial Protection Circular 2024-05: Improper Overdraft Opt-in Practices, 89 FR 8007 (Oct. 2, 2024)
3. Consumer Financial Protection Circular 2024-04: Whistleblower protections under CFPA

Section 1057, 89 FR 65170 (Aug. 9, 2024)

4. Consumer Financial Protection Circular 2024-03: Unlawful and unenforceable contract terms and conditions, 89 FR 51955 (June 21, 2024)
5. Consumer Financial Protection Circular 2024-02: Deceptive marketing practices about the speed or cost of sending a remittance transfer, 89 FR 27357 (Apr. 17, 2024)
6. Consumer Financial Protection Circular 2024-01: Preferencing and steering practices by digital intermediaries for consumer financial products or services, 89 FR 17706 (Mar. 12, 2024)
7. Consumer Financial Protection Circular 2023-03: Adverse action notification requirements and the proper use of the CFPB's sample forms provided in Regulation B, 89 FR 27361 (Apr. 17, 2024)
8. Consumer Financial Protection Circular 2023-02: Reopening deposit accounts that consumers previously closed, 88 FR 33545 (May 24, 2023)
9. Consumer Financial Protection Circular 2023-01: Unlawful negative option marketing practices, 88 FR 5727 (Jan. 30, 2023)
10. Consumer Financial Protection Circular 2022-07: Reasonable investigation of consumer reporting disputes, 87 FR 71507 (Nov. 23, 2022)
11. Consumer Financial Protection Circular 2022-06: Unanticipated overdraft fee assessment practices, 87 FR 66935 (Nov. 7, 2022)
12. Consumer Financial Protection Circular 2022-05: Debt collection and consumer reporting practices involving invalid nursing home debts, 87 FR 57375 (Sept. 20, 2022)
13. Consumer Financial Protection Circular 2022-04: Insufficient data protection or security for sensitive consumer information, 87 FR 54346 (Sept. 6, 2022)
14. Consumer Financial Protection Circular 2022-03: Adverse action notification requirements in connection with credit decisions based on complex algorithms, (87 FR 35864 (June 14, 2022)

15. Consumer Financial Protection Circular 2022-02: Deceptive representations involving the FDIC's name or logo or deposit insurance, 87 FR 35866 (June 14, 2022)
16. Consumer Financial Protection Circular 2022-01: System of Consumer Financial Protection Circulars to agencies enforcing federal consumer financial law, 87 FR 35868 (June 14, 2022)
17. Bulletin 2023-01: Unfair Billing and Collection Practices After Bankruptcy Discharges of Certain Student Loan Debts, 88 FR 17366 (Mar. 23, 2023)
18. Bulletin 2022-06: Unfair Returned Deposited Item Fee Assessment Practices, 87 FR 66940 (Nov. 7, 2022)
19. Bulletin 2022-05: Unfair and Deceptive Acts or Practices That Impede Consumer Reviews, 87 FR 17143 (Mar. 28, 2022)
20. Bulletin 2022-04: Mitigating Harm from Repossession of Automobiles, 87 FR 11951 (Mar. 3, 2022)
21. Bulletin 2022-03: Servicer Responsibilities in Public Service Loan Forgiveness Communications, 87 FR 11286 (Mar. 1, 2022)
22. Bulletin 2022-01: Medical Debt Collection and Consumer Reporting Requirements in Connection with the No Surprises Act, 87 FR 3025 (Jan. 20, 2022)
23. Enforcement Compliance Bulletin 2021-03: Consumer Reporting of Rental Information, 86 FR 35595 (July 7, 2021)
24. Bulletin 2021-02: Supervision and Enforcement Priorities Regarding Housing Insecurity, 86 FR 17897 (Apr. 7, 2021)
25. Policy Guidance on Supervisory and Enforcement Priorities Regarding Early Compliance with the 2016 Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z), 82 FR 29713 (June 30, 2017)
26. Bulletin 2016-03: Detecting and Preventing Consumer Harm from Production Incentives,



82 FR 5541 (Jan. 18, 2017)

27. Bulletin 2015-07 re: in-person collection of consumer debt (Dec. 16, 2015),  
<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-personal-collection-consumer-debt/>
28. Bulletin 2015-02 re: Section 8 housing choice voucher homeownership program (May 11, 2015), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-section-8-housing-choice-voucher-homeownership-program/>
29. Bulletin 2014-02 re: marketing of credit card promotional APR offers (Sept. 3, 2014),  
<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-marketing-credit-card-promotional-apr-offers/>
30. Bulletin 2014-01 re: FCRA requirement that furnishers conduct investigations (Feb. 27, 2014), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-fcra-requirement-furnishers-conduct-investigations/>
31. Bulletin 2013-09 re: the FCRA’s requirement to investigate disputes and review “all relevant” information (Sept. 4, 2013),  
<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-fcra-requirement-investigate-disputes/>
32. Bulletin 2013-07 re: prohibition of unfair, deceptive, or abusive acts or practices in the collection of consumer debts (July 10, 2013),  
<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-prohibition-practices-collection-consumer-debts/>
33. Bulletin 2013-01 re: indirect auto lending and compliance with the Equal Credit Opportunity Act (Mar. 21, 2013),  
<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-indirect-auto-lending-compliance/>
34. Bulletin 2012-09 re: FCRA’s streamlined process requirement for consumers to obtain

free annual reports (Nov. 29, 2012),

<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-fcra-process-requirement-consumers/>

35. Bulletin 2012-08 re: implementation of the remittance rule (Regulation E, Subpart B)

(Nov. 27, 2012), <https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-implementation-remittance-rule/>

36. Bulletin 2012-06 re: marketing of credit card add-on products (June 27, 2011),

<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-marketing-credit-card-add-on-products/>

37. Bulletin 2012-04 re: lending discrimination

38. Bulletin 2012-02 re: the payment of compensation to loan originators (April 2, 2012),

<https://www.consumerfinance.gov/compliance/supervisory-guidance/bulletin-payment-compensation-loan-originators/>

39. Bulletin 11-2 re: the Interstate Land Sales Full Disclosure Act,

[https://files.consumerfinance.gov/f/201107\\_CFPB\\_Guidance\\_ILS-Communications-With-CFPB-Update-July-202012.pdf/](https://files.consumerfinance.gov/f/201107_CFPB_Guidance_ILS-Communications-With-CFPB-Update-July-202012.pdf/)

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