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Client Alert: Consumer Financial Protection Bureau - On the Horizon for Federal and State Watchdogs

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Created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Consumer Financial Protection Bureau (CFPB) is being launched (officially in July) to promote fairness and transparency for mortgages, credit cards, and other consumer financial products and services. According to the Treasury's website, the CFPB "will set and enforce clear, consistent rules that allow banks and other consumer financial services providers to compete on a level playing field and that let consumers see clearly the costs and features of products and services."

Click on the link below for a summary of a recent meeting of state Attorneys General discussing their role in enforcement coordination with the CFPB.