The Department of the Treasury Proposes Consumer Financial Protection Agency Act of 2009

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On June 30, 2009, the Department of the Treasury sent to Congress a draft of the Consumer Financial Protection Agency Act of 2009 (the "Act"), a bill aimed at establishing a new federal agency for the regulation of consumer financial products and services. The proposed federal agency, the Consumer Financial Protection Agency (the "CFPA"), would be solely responsible for oversight and monitoring of such products and services, and would seek to ensure that:

- consumers have, understand, and can use the information they need to make responsible decisions about consumer financial products or services;
- consumers are protected from abuse, unfairness, deception, and discrimination;
- markets for consumer financial products or services operate fairly and efficiently with ample room for sustainable growth and innovation; and
- traditionally underserved consumers and communities have access to financial services.

If enacted, the Treasury proposal would significantly alter the existing regulatory framework. Certain key changes that would result from the implementation of the Act are summarized below.

Attorney

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