

# ACI's 9<sup>th</sup> National Forum on Balancing Innovation with Consumer Protections in Emerging Payment Systems

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## Effect of CFPB Supervision and Regulation

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Tweeting about this conference?

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# Who is the CFPB?

- Agency Created in 2010 By Congress Under Dodd-Frank Wall Street Reform and Consumer Protection Act
- Independent Agency With widespread Authority To Implement And Enforce Federal Consumer Financial Law



# CFPB Objectives

## Governance

- Conduct Rule-Making, Supervision, And Enforcement For Federal Consumer Protection Laws

## Advocacy

- Restrict Unfair, Deceptive, Or Abusive Acts Or Practices

## Support

- Take Consumer Complaints
- Collect Consumer Complaint and Resolution Data

## Education

- Promote Financial Education

## Guidance

- Monitor Financial Markets For New Risks To Consumers



# CFPB Recent Actions

## [Mortgage Companies Misrepresenting U.S. Government Affiliation](#)

- Action taken against three mortgage companies for misleading consumers with advertisements implying U.S. government approval of their products.
- All Financial Services, Flagship Financial Group and American Preferred Lending

## [CFPB Orders Subprime Credit Card Company to Refund \\$2.7 Million for Charging Illegal Credit Card Fees](#)

- Consumer Financial Protection Bureau (CFPB) ordered Continental Finance Company LLC, a subprime credit card company based in Delaware, to refund an estimated \$2.7 million to approximately 98,000 consumers who were charged illegal credit card fees

## [CFPB Takes Action to Shut Down Sham Credit Card](#)

- Consumer Financial Protection Bureau (CFPB) asked a federal district court to enter a consent order that would permanently ban a Texas-based company, Union Workers Credit Services, from offering any consumer credit products or services after it duped thousands of consumers into signing up for a sham credit card.

## [CFPB Secures \\$480 Million in Debt Relief for Current and Former Corinthian Students](#)

- Consumer Financial Protection Bureau (CFPB) and the U.S. Department of Education announced more than \$480 million in forgiveness for borrowers who took out Corinthian College's high-cost private student loans.

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# CFPB Impacts

- Regulatory Amendments- B,C,E,M,P,X, Z since 2013
- Proposed Amendments governing Prepaid Accounts under Regs E and Z
- Consumer Complaints Resolution
- Complaints Database



# Bio, Disclaimer & Acknowledgments

Sheila Hoepfner is Senior Director, Risk and Compliance at Xerox Services.

Her responsibilities include leading Risk, Compliance and BI support for Xerox's Electronic Payment Solutions business. Xerox acts as a Program Manager/Processor for 28 prepaid MasterCard and Visa programs serving over 6 million benefit recipients for various state and federal benefits programs.

Sheila has extensive experience supporting risk and compliance programs for government benefits, financial services, commercial banking focused on electronic payments delivery.

Prior to joining Xerox Services, she held a number of leadership positions with GE Capital, in the areas of Global Fraud Strategy, Risk and Fraud Operations.

Sheila received her degree from the University of Georgia, and is currently a Six Sigma Black Belt candidate.

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