CSBS Statement on CFPB’s Announcement to Reconsider Public Orders Registry

PRESS RELEASES

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Washington, D.C. – Statement by **Conference of State Bank Supervisors (CSBS) President and CEO Brandon Milhorn** on the CFPB’s announcement regarding its Public Orders Registry:

“State regulators applaud the CFPB for its decision to limit enforcement and supervision relative to its Public Orders Registry. A significant number of covered public enforcement actions are already reported through the Nationwide Multistate Licensing System & Registry (NMLS). The CFPB Public Orders Registry is a duplicative system that will cause unnecessary industry burden, redundant reporting, and consumer confusion. The Public Orders Registry should be scrapped as soon as possible.”

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.