CSBS President and CEO Brandon Milhorn Statement on CFPB Public Orders Registry

PRESS RELEASES

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“State supervisors commend the CFPB for rescinding its Nonbank Public Orders Registry. Requiring nonbank entities to register and report a wide range of agency and court orders was redundant and exceeded the agency’s authority.

States and the CFPB already report a significant share of covered public orders through the Nationwide Multistate Licensing System & Registry (NMLS). This information is available to the public through NMLS Consumer Access. Having two registries would have been costly and confusing.”

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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.