

Hudson Cook Enforcement Alert: CFPB Enforcement Order Registry Requirements Effective September 16

June 13, 2024 | [Jay Harris](#)

HIGHLIGHTS:

- Covered nonbanks subject to enforcement orders for alleged violations of covered federal, state, and local consumer financial services law should be aware of new requirements effective September 16 to register their orders with the CFPB.
- Supervised nonbanks with more than \$5 million in qualifying annual receipts are also required to file an annual written statement in which a designated senior executive describes the firm's ongoing compliance with the order's terms.
- Covered firms may be able to satisfy the requirements if their order(s) are published in the Nationwide Multistate Licensing System (NMLS) Registry.

SUMMARY:

Who's Covered: Registrations and Written Statements

Generally, a covered nonbank with a covered order in effect on or after September 16, 2024, must register and submit information to the CFPB about the entity and the covered order.

A covered order is a final, written public order (including consent orders) effective on or after January 1, 2017, obtained by a federal, state, or local agency and issued by an agency or court with public provisions requiring or limiting certain actions based on alleged violations of covered laws. Covered consumer financial services laws that trigger reporting obligations include federal consumer financial laws, other laws enforced by the CFPB (e.g., Military Lending Act), and certain federal and state unfair, deceptive, or abusive acts or practices (UDAAP) laws. Covered nonbanks with covered orders must submit identifying corporate and affiliate information and a copy of the covered order, and must identify the issuing agency, effective date, date of expiration, covered laws, and the identifying docket number or case information about the order.

Additionally, for larger covered nonbanks subject to CFPB supervision, a written statement by a senior "attesting executive" describing an entity's ongoing compliance with the terms of an order must be filed annually. Generally, this requirement applies to nonbanks subject to CFPB supervision with at least \$5 million in qualifying annual receipts. An attesting executive designated by the covered nonbank must describe steps (s)he has taken to review and oversee the prior year activities subject to the order, and to state whether the covered nonbank identified any violations or noncompliance with applicable obligations in public provisions of its order.

For any NMLS-published covered order, a covered nonbank that identifies itself and the order to the CFPB may avoid additional registration and the annual written statement requirement.

Registration Deadlines

Initial registrations by covered nonbanks must be filed in the applicable submission period:

<i>Nonbank Type</i>	<i>Registration Submission Period</i>
Larger Participant CFPB-Supervised Nonbanks	October 16, 2024 – January 14, 2025
Other CFPB-Supervised Covered Nonbanks	January 14, 2025 – April 14, 2025
All Other Covered Nonbanks	April 14, 2025 – July 14, 2025

Updates to the initial registration must be made within 90 days of: updates to the nonbank's identifying or administrative information, amendments to covered orders, new covered orders, or terminations or expirations of registered covered orders.

Additionally, written statements are due for larger CFPB-Supervised Nonbanks on the following schedule:

<i>Nonbank Type</i>	<i>Written Statement Deadline</i>
Larger Participant CFPB-Supervised Nonbanks	March 31, 2025 (for all registered covered orders - effective date from Oct. 16, 2024, to Dec. 31, 2024)
Other CFPB-Supervised Covered Nonbanks	March 31, 2026 (for all registered covered orders - effective date from Jan. 14, 2025, to Dec. 31, 2025)

RESOURCES:

- [CFPB Final Rule](#)
- [CFPB Executive Summary](#)

Covered entities operating under covered enforcement orders are required to register with the Consumer Financial Protection Bureau (CFPB) as early as October 16.

Hudson Cook LLP is prepared to assist clients in understanding and preparing for registration obligations and accompanying exposures related to their federal, state, and local enforcement orders and consent decrees. To learn more, contact your attorney or Jay Harris in our Washington, DC office at jharris@hudco.com.

Hudson Cook LLP will host a webinar Thursday, June 27, at 2 pm ET to describe the rule, explore coverage scenarios, and suggest preparation steps. [Click here to register.](#)

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