

ALTA Press Release



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For Immediate Release

ALTA President to Testify Before Congressional Subcommittee on Ways to Improve the Bureau of Consumer Financial Protection

Washington, D.C., June 4, 2018 — Steven G. Day NTP, president of the [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, will testify June 6 before the Subcommittee on Financial Institutions and Consumer Credit during a hearing titled, "Improving Transparency and Accountability at the Bureau of Consumer Financial Protection."

In the Bureau of Consumer Financial Protection's April 2018 Semi-Annual Report to the President and Congress, Acting Director Mick Mulvaney expressed concerns that "the Bureau's lack of accountability to any representative branch of government should be a warning sign that a lapse in democratic structure and republican principles has occurred. This cycle will repeat ad infinitum unless Congress acts to make it accountable to the American people." The hearing will help the subcommittee develop specific recommendations and reforms to improve the Bureau.

Day's testimony will support HR 5534, the Give Useful Information to Define Effective Compliance Act (GUIDE Compliance Act). Reps. Sean Duffy (R-WI) and Ed Perlmutter (D-CO) introduced the bipartisan bill on April 18.

"What would help the most is a Bureau that consistently provides the businesses it regulates with written, reliable guidance on how to comply with the law and protect consumers in real-world scenarios," Day said. "This is why the American Land Title Association believes the most important step Congress can take to improve the Bureau of Consumer Financial Protection is to pass (the GUIDE Compliance Act)."

Among other regulations, the GUIDE Act:

- Mandates that the Bureau director issue "guidance" that is necessary or appropriate to carry out the purpose of the laws it is responsible for, including facilitating compliance
- Requires the Bureau to publish in the Federal Register within one year of enactment the definitions, criteria, timelines and process for issuing each type of guidance the bureau shall provide, with a final rule required within 18 months of enactment
- Requires the Bureau to establish a process and timeframes for requests for guidance, including time limits to provide answers in response to requests for guidance
- Requires the bureau to create a process for amending or revoking guidance, including a process for public notice and comment
- Requires the bureau to develop guidelines for determining the size of any civil money penalties and publish these guidelines in the Federal Register within 18 months of enactment

“I think everyone would agree that the more reliable information you have available, the better decision you are likely to make,” Day said. “The GUIDE Compliance Act is narrowly tailored to do just that. It requires a process to provide more information and examples so businesses can make better decisions and comply with the law. This helps not only businesses like the ones ALTA represents, but also the consumers our members strive to protect every day.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles. Connect with ALTA on Facebook [here](#). Follow ALTA on Twitter [here](#).