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May 12, 2026

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Consumer Financial Protection Bureau: Equal Credit Opportunity Act (Regulation B)*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Consumer Financial Protection Bureau (CFPB) titled "Equal Credit Opportunity Act (Regulation B)" (RIN: 3170-AB54). We received the rule on April 27, 2026. It was published in the *Federal Register* on April 22, 2026. 91 Fed. Reg. 21620. The effective date of the rule is July 21, 2026.

According to CFPB, this rule amends provisions related to disparate impact, discouragement of applicants or prospective applicants, and special purpose credit programs under Regulation B, its regulation implementing the Equal Credit Opportunity Act (ECOA). CFPB stated that the amendments facilitate compliance with ECOA by clarifying the obligations imposed by the statute.

Enclosed is our assessment of CFPB's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me (202) 512-8156.

A handwritten signature in black ink that reads "Shirley A. Jones". The signature is written in a cursive, flowing style.

Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Christopher Shelton
Senior Counsel, Legal Division
Consumer Financial Protection Bureau

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
CONSUMER FINANCIAL PROTECTION BUREAU
TITLED
“EQUAL CREDIT OPPORTUNITY ACT (REGULATION B)”
(RIN: 3170-AB54)

(i) Cost-benefit analysis

The Consumer Financial Protection Bureau (CFPB) prepared an analysis of the costs and benefits for this rule. 91 Fed. Reg. 21620, 21659–66 (Apr. 22, 2026). CFPB expects the rule’s deregulatory changes to reduce covered persons’ compliance burden and legal exposure, though it stated that it lacks data to quantify these effects. *Id.* at 21659, 21661. CFPB stated that consumers will benefit from lower compliance costs to the extent that covered persons pass on compliance cost savings. *Id.* at 21660. CFPB also stated that covered persons may incur modest one-time adjustment costs to update policies and systems, but CFPB anticipates these will be limited and outweighed by long-run operational flexibility and reduced monitoring, training, and litigation demands. *Id.* at 21660–61. CFPB stated further that some consumers may benefit from lower prices, faster application processes, or expanded product offerings as lenders reallocate cost savings. *Id.* at 21661. CFPB stated that other consumers may face reduced legal protections, diminished access to marketing or branch services, or greater barriers to credit. *Id.*

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

CFPB stated that it does not expect this rule to impose significant economic impacts on small entities relative to the baseline. 91 Fed. Reg. at 21667.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

As an independent regulatory agency, CFPB is not subject to the Act.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

On November 13, 2025, CFPB released a proposed rule. 90 Fed. Reg. 50901. CFPB received comments from various interested parties. See 91 Fed. Reg. at 21621. CFPB stated that it responded to comments in the rule. *Id.*

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

CFPB stated that there is an information collection associated with this rule but determined that the rule contains no new information collection requirements under the Act. 91 Fed. Reg. at 21668.

Statutory authorization for the rule

CFPB promulgated this rule pursuant to section 5512 of title 12 and section 1691 of title 15, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

CFPB stated that the Office of Information and Regulatory Affairs has determined that this rule is an economically significant regulatory action under section 3(f)(1) of the Order. 91 Fed. Reg. at 21668.

Executive Order No. 13132 (Federalism)

As an independent regulatory agency, CFPB is not subject to the Order.