

Bureau of Consumer Financial Protection Announces Settlement With Wells Fargo For Auto-Loan Administration and Mortgage Practices

APR 20, 2018

WASHINGTON, D.C. – Today the Bureau of Consumer Financial Protection (Bureau) announced a settlement with Wells Fargo Bank, N.A. in a coordinated action with the Office of the Comptroller of the Currency (OCC). As described in the consent order, the Bureau found that Wells Fargo violated the Consumer Financial Protection Act (CFPA) in the way it administered a mandatory insurance program related to its auto loans. The Bureau also found that Wells Fargo violated the CFPA in how it charged certain borrowers for mortgage interest rate-lock extensions. Under the terms of the consent orders, Wells Fargo will remediate harmed consumers and undertake certain activities related to its risk management and compliance management. The Bureau assessed a \$1 billion penalty against the bank and credited the \$500 million penalty collected by the OCC toward the satisfaction of its fine.

"I am especially pleased that we were able to work closely and effectively with our colleagues at the OCC, and I appreciate the key role they played in the negotiations," said Bureau Acting Director Mick Mulvaney. "As to the terms of the settlement: we have said all along that we will enforce the law. That is what we did here."

The Bureau's Wells Fargo consent order is available at: https://files.consumerfinance.gov/f/documents/cfpb_wells-fargo-bank-na_consent-order_2018-04.pdf 

The OCC's Wells Fargo consent order is available at: <https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-41.html> 

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The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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