



December 28, 2011

CFPB Interim Final Rule – Privacy of Consumer Financial Information (Regulation P)

The Consumer Financial Protection Bureau (CFPB) has issued an interim final rule that consolidates and replaces the rules currently in effect and previously under the authority of eight different agencies (the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), the Federal Trade Commission (FTC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Securities and Exchange Commission (SEC), and the Commodity Futures Trading Commission (CFTC)). The Dodd-Frank Act transferred the authority relating to Regulation P to the CFPB on July 21, 2011. The interim final rule consolidates and substantially duplicates the agencies' existing rules as the CFPB's new Regulation P, 12 C.F.R. Part 1016, making only certain non-substantive, technical, formatting, and stylistic changes. The CFPB notes that "this interim final rule does not impose any new substantive obligations on regulated entities."

To minimize any potential confusion, other than republishing the agencies' existing rules with the CFPB's part number, the CFPB is preserving where possible the past numbering of the Board's existing Regulation P. To the extent that the agencies' rules substantively differed from one another, the CFPB has included separate provisions for the financial institutions previously subject to the respective agencies' rulemaking authority. For example, for special rules applicable to credit unions which were previously under NCUA's privacy regulation, CFPB's interim final rule contains separate sections applicable to credit unions only. But CFPB has not made any substantive changes to NCUA's privacy regulation. The interim final rule also incorporates specific examples from the NCUA's privacy rules. The agencies' rules have been edited as necessary to reflect nomenclature and other technical amendments required by the Dodd-Frank Act. Importantly however, this interim final rule does not impose any new substantive obligations on regulated entities.

The interim final rule removes Appendix B, which listed sample clauses for privacy notices and provided a safe harbor for privacy notices associated with the sample clauses because it was set to expire on January 1, 2012. Additionally, certain rulemaking authority relating to privacy of consumer financial information will remain with the FTC, SEC and CFTC.

CUNA is reviewing this interim final rule to determine if there are any regulatory changes that could be made to Regulation P as it relates to credit unions. To the extent that we have such recommendations which could reduce the regulatory burden on credit unions, we will include these in our comment letter. CUNA plans to circulate a comment letter draft well in advance of the comment deadline stated below.

The interim final rule is effective on December 30, 2011 and can be accessed [here](#). **Please submit comments to CUNA by January 20, 2012.** Comments are due to the CFPB by February 21, 2012 and can be filed using <http://www.regulations.gov>. If commenting directly to the CFPB, commenters should refer to Docket No. CFPB-2011-0028 or RIN 3170-AA06 on the comment letter.

For more information about CFPB rulemaking, contact CUNA Deputy General Counsel Mary Dunn at Mdunn@cuna.coop or Counsel for Special Projects Kristina Del Vecchio at kdelvecchio@cuna.coop.