



December 29, 2011

## Interim Final Rule - Fair Credit Reporting (Regulation V)

The Consumer Financial Protection Bureau (CFPB) has issued an interim final rule that consolidates and replaces the rules to implement the Fair Credit Reporting Act (FCRA) currently in effect and previously under the authority of these different agencies (National Credit Union Administration, Federal Trade Commission, Board of Governors of the Federal Reserve System (Fed), Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Office of Thrift Supervision). The interim final rule substantially duplicates the existing regulations as the CFPB's new Regulation V, 12 C.F.R. Part 1022, making only certain non-substantive, technical, formatting, and stylistic changes, and the CFPB notes that "this interim final rule does not impose any new substantive obligations on persons subject to existing FCRA regulations..."

To minimize any potential confusion, the CFPB is preserving the past numbering of the Fed's current Regulation V. While the interim final rule generally incorporates the rules currently in effect from the different agencies, such as existing regulatory text, model forms, and interpretations, the interim final rule has been edited as necessary to reflect technical changes and incorporate nomenclature as required by the Dodd-Frank Act.

Credit unions and others will have to update references from the Fed or FTC, to the CFPB, including the agency names, websites, and physical addresses. The interim final rule requires compliance with the new model forms and disclosures or "substantially similar" forms and disclosures. Until January 1, 2013, the interim final rule provides that current model forms in Appendices B, E, F, G, and H to 16 C.F.R. part 698 (from the FTC's regulations) and Appendix H to 12 C.F.R. part 222 (from the Fed's regulations), as of October 1, 2011, would be considered "substantially similar" to the corresponding new model forms.

The CUNA eGuide resources on the existing FCRA regulations (which are substantively similar to the interim final rule) can be accessed [here](#).

The interim final rule does not include all rulemaking authority under the FCRA, because the Dodd-Frank Act did not transfer certain rulemaking authority under the FCRA to the CFPB, such as rules on the disposal of consumer information; rules on identity theft red flags and corresponding interagency guidelines on

identity theft detection, prevention, and mitigation; and rules on the duties of card issuers regarding changes of address.

CUNA is reviewing the interim final rule to determine if there are any regulatory changes that could be made to Regulation V 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.

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-2011-0029 or RIN 3170-AA06 on the comment letter.

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