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MEMORANDUM

February 5, 2016

To Our Clients and Friends

Re: CFPB Issues Compliance Bulletin on Reporting Obligations to CRAs

The Consumer Financial Protection Bureau (CFPB) has issued a compliance bulletin highlighting reporting obligations for furnishers of consumer information to consumer reporting agencies (CRAs) under the Fair Credit Reporting Act (FCRA) and the CFPB's Regulation V, Fair Credit Reporting. The CFPB advises that it has discovered certain financial institutions are not complying with their obligation to furnish information, including information about consumer deposit accounts, to specialty CRAs.

The CFPB reminds financial institutions that the requirement to adopt reasonable written policies and procedures regarding the accuracy and integrating of information furnished to CRAs must include all types of CRAs, including specialty CRAs. These policies and procedures must be appropriate to the institution's nature, size, complexity, and scope of activities. Moreover, they must be periodically updated to ensure their continued effectiveness. The CFPB stated that it will take appropriate supervisory action if it finds an institution to be non-compliant.

A copy of the bulletin can be found on our website at
<http://www.schwartzandballen.com/news.html>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, or Heidi Wicker at (202) 776-0700.