



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C. 20551

ERIC S. BELSKY
DIRECTOR
DIVISION OF CONSUMER
AND COMMUNITY AFFAIRS

CA 15-7

October 5, 2015

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS
SECTIONS:**

Applicability to Community Banking Organizations: This guidance applies to institutions supervised by the Federal Reserve with total consolidated assets of \$10 billion or less.

SUBJECT: Revised Interagency Examination Procedures for Regulation P

The Task Force on Consumer Compliance of the Federal Financial Institutions Examination Council recently developed the attached interagency examination procedures for Regulation P – Privacy of Consumer Financial Information. Regulation P prohibits a financial institution from disclosing nonpublic personal information about consumers to nonaffiliated third parties, unless it satisfies various notice and opt-out requirements. Regulation P also requires a financial institution to provide notice of its privacy policies and practices to its customers. These revised examination procedures supersede the Regulation P interagency examination procedures transmitted with CA 11-4.

The revised examination procedures reflect an October 2014 Consumer Financial Protection Bureau (CFPB) rulemaking¹ that amended the requirements regarding financial institutions' provision of annual disclosure of privacy practices to customers by creating an alternative delivery method that financial institutions can use under certain circumstances. Additionally, the examination procedures have been updated to reflect the CFPB's December 2011 recodification in Regulation P of the privacy regulations that were previously issued (by the Board, the Federal Deposit Insurance Corporation, the Federal Trade Commission (FTC), the National Credit Union Administration, the

¹ See 79 FR 64057 (Oct. 28, 2014).

Office of the Comptroller of the Currency, and the former Office of Thrift Supervision²), as well as to clarify requirements and improve readability.

If you have any questions, please contact Amal Patel, Senior Supervisory Consumer Financial Services Analyst, at (202) 912-7879, or Tim Robertson, Manager, at (202) 452-2565.

Sincerely,

Attachment:

- Revised Interagency Examination Procedures for Regulation P

Supersedes: CA 11-4 “Revised Interagency Examination Procedures for Regulation P” (July 5, 2011)

² See 76 FR 79025 (Dec. 21, 2011). The FTC retains rulemaking authority over any financial institution that is a person described in 12 U.S.C. § 5519 (with certain statutory exceptions, the FTC generally retains rulemaking authority for motor vehicle dealers predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both).