



July 27, 2012

BILL INTRODUCED REGARDING PRIVILEGED INFORMATION PROVIDED TO FEDERAL AND STATE AGENCIES

H.R. 6125 was introduced in the U.S. House of Representatives to amend the Federal Deposit Insurance Act and the Federal Credit Union Act with respect to privileged information provided to federal and state agencies. The bill expands the definition of "covered agency" to include the Consumer Financial Protection Bureau (CFPB), other state regulators and the National Mortgage Licensing System in the provision providing that a covered agency is not be deemed to have waived any privilege applicable to any information by transferring that information to another covered agency.

Earlier this year H.R. 3871 was introduced in the U.S. House of Representatives to amend the Consumer Financial Protection Act to provide that providing information to the CFPB does not waive any privilege with respect to such information.

In early July the CFPB adopted a Final Rule regarding the confidential treatment of privileged information. While the adoption of the Final CFPB Rule is an improvement over the CFPB's bulletin on the same topic, the enactment of a law regarding privileged information would provide greater protection to industry.

Please let us know if you have any questions or would like copies of the bills.

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