



January 19, 2012

UPDATING FORMS UNDER THE CFPB'S NEW RULES

As previously noted, Title X of the Dodd-Frank Act transferred rulemaking authority for a number of consumer financial protection laws from seven Federal agencies to the Bureau of Consumer Financial Protection ("CFPB"). See our ALERT of December 19, 2011. While the CFPB is in the process of republishing the regulations implementing those laws with largely "non-substantive" technical and conforming changes, some changes reflect the transfer of authority and require forms updates. Further updates may be forthcoming as the CFPB implements its nonbank supervision program and reviews existing regulations.

Generally, references to the Office of Thrift Supervision have been eliminated and references to the Federal Reserve Board and its administrative structure have been replaced with references to the CFPB. Conforming edits have been made to internal cross-references, as well as addresses and other contact information.

Appendix A to Regulation B has been updated to reflect the elimination of the Office of Thrift Supervision and the grant of enforcement authority to the CFPB for financial institutions with total assets of more than \$10 billion and their affiliates. With regard to nonbank creditors (other than affiliates of large depository institutions and credit unions), the interim final rule has left the language of Appendix A unchanged for the time being. The CFPB expects that agencies that receive complaints or inquiries will share that information with other agencies as appropriate. Existing contacts currently may be used until January 1, 2013.

Appendix B to Regulation P (sample clauses for privacy notices and safe harbor for privacy notices issued before January 1, 2011) was removed. Removal of Appendix B does not nullify the validity of privacy notices issued before January 1, 2012 using Appendix B's sample clauses.

Model forms and disclosures in Appendices H, I, K, M, N and O to Regulation V have been updated to reflect the CFPB's Web site and physical addresses. To mitigate the impact of these changes on users of the existing model forms, the CFPB has provided that the use of the new model forms and disclosures in the CFPB's Appendices D, H, I, K, L, M, and N, or *substantially similar forms and*

disclosures, constitutes compliance with the provisions requiring such forms and disclosures.

Appendix K to Regulation V reflects updates to the Federal agencies for particular categories of creditors.

Certain model and sample forms under Regulation Z have been revised to change references from the Federal Reserve Board to the CFPB. Most notably, the reference to the website for consumers to obtain credit card information has been changed to reference the CFPB. Old model forms currently may be used until January 1, 2013.

Forms changes should not be overlooked but can be made in the ordinary course of routine forms reviews and updates in the near term. □

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