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To: Clients and Friends

From: David F. Dulock

Subject: CFPB Supervisory Highlights, Fall 2019

In the December 11, 2019, *Federal Register* (84 FR 67725, [click here](#)) the CFPB published the Fall 2019 edition of its Supervisory Highlights, which reports examination findings in the areas of consumer reporting and furnishing of information to consumer reporting companies pursuant to the Fair Credit Reporting Act (15 U.S.C. 1681 *et seq*) and Regulation V (12 CFR part 1022). The Supervisory Highlights states that it “does not impose any new or different legal requirements, and all violations described in the [Supervisory Highlights] are based only on those specific facts and circumstances noted during those examinations.”

The examination findings summarized in the Supervisory Highlights found compliance management system (CMS) weaknesses and other violations of the Fair Credit Reporting Act and Regulation V by furnishers subject to the CFPB’s supervisory authority in the following areas of required compliance:

- Reasonable Written Policies and Procedures;
- Prohibition of Reporting Information with Actual Knowledge of Errors;
- Duty to Correct and Update Information;
- Duty to Provide Notice of Delinquency of Accounts;
- Obligations Upon Notice of Dispute;
- Duty to Conduct Reasonable Investigation of Dispute;
- Duty to Complete Dispute Investigations Timely; and
- Duty to Notify Consumer of Determination that Dispute Is Frivolous or Irrelevant.

The term “furnisher” used in the Supervisory Highlights “means an entity that furnishes information relating to consumers to one or more consumer reporting agencies for inclusion in a consumer report.” (*See* Regulation V, §1022.41(c).)

The Supervisory Highlights also summarizes and cites to the applicable sections of the Fair Credit Reporting Act and Regulation V regarding compliance in the above areas. For this reason, the Supervisory Highlights may be used as a guide to furnishers in complying with the Fair Credit Reporting Act and Regulation V in these areas.

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