



**Advisory Opinion published in Federal Register (87 FR 30097)
May 10, 2022 (Rev. May 18, 2022)**

To: Clients and Friends

From: David F. Dulock

Subject: CFPB Issues Advisory Opinion on Coverage of the Equal Credit Opportunity Act and Regulation B

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On May 9, 2022, the Consumer Financial Protection Bureau issued a press release advising lenders of the CFPB’s [published advisory opinion](#) of even date affirming that the Equal Credit Opportunity Act (ECOA) and Regulation B protect both those actively seeking credit and those who sought and have received credit. The advisory opinion is an interpretive rule issued under the CFPB’s authority to interpret ECOA and Regulation B and is effective on May 18, 2022. ~~becomes effective on the date it is published in the Federal Register.~~

The main points addressed by the advisory opinion are that ECOA and Regulation B: (1) continue to protect borrowers after they have applied for and received credit, and (2) require lenders to provide “adverse action notices” to borrowers with existing credit.

The advisory opinion also discusses the purpose of ECOA and Regulation B and their historical backgrounds, amendments, and judicial precedents as the legal underpinnings for the advisory opinion.

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