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To: Clients and Friends

From: David F. Dulock

Subject: Federal Supervisory Agencies Sign Memorandum of Understanding on Supervisory Coordination

On June 4, 2012, the five federal supervisory agencies identified below released a Memorandum of Understanding (MOU) that clarifies how they will coordinate their supervisory activities, consistent with the Dodd-Frank Act.

Section 1025 of the Dodd-Frank Act requires that the Consumer Financial Protection Bureau (CFPB), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC) coordinate their supervision of insured depository institutions with more than \$10 billion in assets and their affiliates, including scheduling examinations, conducting simultaneous examinations of covered depository institutions unless an institution requests separate examinations, and sharing draft reports of examination for comment.

The MOU is intended to establish arrangements for coordination and cooperation between the CFPB and the FRB, FDIC, NCUA and OCC, minimize unnecessary regulatory burden, avoid unnecessary duplication of effort, and decrease the risk of conflicting supervisory directives.

Under the MOU, these five federal supervisory agencies will coordinate examinations and other supervisory activities and share certain material supervisory information concerning:

- (1) Compliance with federal consumer financial laws and certain other federal laws that regulate consumer financial products and services;
- (2) Consumer compliance risk management programs;
- (3) Activities such as underwriting, sales, marketing, servicing, collections, if they are related to consumer financial products or services; and
- (4) Other related matters that the agencies may mutually agree upon.

The text of the Memorandum of Understanding may be found at:
<http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20120604a1.pdf>