



February 4, 2016

**To:** Clients and Friends

**From:** Daniel S. Engle

**Subject:** CFPB's Compliance Bulletin to Furnishers of Consumer Information  
Regarding Duties Under FCRA and Regulation V

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On February 3, 2016, the CFPB issued Compliance Bulletin 2016-01 ([click here](#)), published in the February 4, 2016 issue of the *Federal Register* (81 FR 5992, [click here](#)). This bulletin reminded furnishers of their duties concerning the accuracy and integrity of consumer information reported to consumer reporting agencies. In particular, the CFPB highlighted Section 1022.42 of Regulation V (12 C.F.R. § 1022.42), which details furnisher responsibilities:

***§1022.42 Reasonable policies and procedures concerning the accuracy and integrity of furnished information.***

*(a) Policies and procedures. Each furnisher must establish and implement reasonable written policies and procedures regarding the accuracy and integrity of the information relating to consumers that it furnishes to a consumer reporting agency. The policies and procedures must be appropriate to the nature, size, complexity, and scope of each furnisher's activities.*

*(b) Guidelines. Each furnisher must consider the guidelines in appendix E of this part in developing its policies and procedures required by this section, and incorporate those guidelines that are appropriate.*

*(c) Reviewing and updating policies and procedures. Each furnisher must review its policies and procedures required by this section periodically and update them as necessary to ensure their continued effectiveness.*

Although the CFPB did not impose any new duties or responsibilities on furnishers of consumer information, this bulletin evidenced concern with institutions' compliance with existing duties. Institutions are reminded to review and, if necessary, update their written policies and procedures regarding the reporting of consumer information to consumer reporting agencies. The guidelines in Appendix E to Part 1022 (Regulation V) ([click here](#)) must be considered.

If the CFPB determines that a furnisher has engaged in any acts or practices that violate Regulation V, it will take appropriate supervisory and enforcement actions to address violations and seek all appropriate remedial measures, including redress to consumers.

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