

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

February 13, 2014

To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, Savings and Loan Holding Companies,  
and Foreign Banking Offices  
in the Twelfth Federal Reserve District

**Federal Reserve Seeks Comment on Repealing Its Regulations DD and P and Amending  
Regulation V**

On February 12, 2014, the Federal Reserve Board requested comment on proposals to repeal its Regulation DD (Truth in Savings) and Regulation P (Privacy of Consumer Financial Information) and to make amendments to the Identity Theft Red Flags rule in Regulation V (Fair Credit Reporting).

Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for a number of consumer financial protection laws from the Board to the Bureau of Consumer Financial Protection (CFPB), except with respect to certain motor vehicle dealers. Because the CFPB has already issued interim final rules that are substantially identical to the Board's Regulation DD and Regulation P, the Board is proposing to repeal its versions of those regulations.

The Board is also seeking comment on a proposed amendment to provisions of the Board's Regulation V that require financial institutions and creditors to implement identity theft prevention programs. The proposal would revise the rule to reflect legislation that amended the Fair Credit Reporting Act (FCRA) to clarify that these provisions apply only to creditors that regularly extend credit or obtain consumer reports in the ordinary course of their business. The amendments to the FCRA were intended to narrow the scope of the law so that it would not be applied to professionals, such as doctors or lawyers, who sometimes allow consumers to delay payment.

Comments on the proposals must be submitted within 60 days from the date of publication in the *Federal Register*, which is expected shortly.

[Truth in Savings \(Regulation DD\) \(PDF\)](#)

[Privacy of Consumer Information \(Regulation P\) \(PDF\)](#)

[Identity Theft Red Flags \(Regulation V\) \(PDF\)](#)

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking-supervision/publications/district-circular-letters/>.

For additional information, please contact:

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