

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

September 23, 2011

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

Federal Reserve Board Issues Final Rule Under Regulation B Regarding Data Collection Compliance Requirements for Motor Vehicle Dealers

The Federal Reserve Board on September 20, 2011 issued a final rule amending Regulation B to provide that motor vehicle dealers are not required to comply with new data collection requirements in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) until the Board issues final regulations to implement the statutory requirements.

The Dodd-Frank Act amended the Equal Credit Opportunity Act to require creditors to collect information about credit applications made by women- or minority-owned businesses and by small businesses. The Consumer Financial Protection Bureau (CFPB) must implement this provision for all creditors except certain motor vehicle dealers who are subject to the Board's jurisdiction. The CFPB previously announced that creditors are not obligated to comply with the data collection requirements until the CFPB issues detailed rules to implement the law. The Board is amending Regulation B to apply the same approach to motor vehicle dealers.

The final rule will take effect upon publication in the *Federal Register*, which is expected shortly. The Board's notice is attached.

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/letters>.

For additional information, please contact:

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Attachment: [Final Rule \(44 KB PDF\)](#)