

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

June 27, 2011

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

Federal Reserve Proposes Rules Under Regulation B to Clarify Data Collection Compliance Requirements for Motor Vehicle Dealers

The Federal Reserve Board on June 20, 2011 issued a proposed rule under Regulation B to clarify that motor vehicle dealers temporarily are not required to comply with certain 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 Board believes that implementing rules are needed to ensure data are collected and reported in a consistent and standardized way.

The Dodd-Frank Act amended the Equal Credit Opportunity Act (ECOA) to require creditors to collect and report information concerning credit applications made by women- or minority-owned businesses and by small businesses. Although the Consumer Financial Protection Bureau (CFPB) generally will have the authority to issue rules to implement this provision of ECOA, the Board retains authority to issue rules for certain motor vehicle dealers. 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. Consistent with the CFPB's determination, the Board is issuing a proposed rule to clarify that this approach also applies to motor vehicle dealers that are subject to the Board's jurisdiction.

Public comments on the proposed rules must be submitted by July 29, 2011.

The Board's notice for the proposed rule 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: [Proposed Rule \(48 KB PDF\)](#)