

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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CFPB'S NEW RULE ON PRIVACY DISCLOSURES

Today the CFPB published its new rule on Privacy Disclosures to allow companies that limit data-sharing and meet other requirements to publish their annual privacy notices on line. The Bureau believes that this will make access easier for consumers and less expensive for financial institutions.

As most of you know, annual notices must be sent to customers describing whether their nonpublic personal information is shared and how. Further, if this information is shared with non-affiliated parties the consumer must usually be told how to opt out. Now if the company meets certain enumerated conditions these notices can be posted on line. The institution must provide notice of the availability of these disclosures but can do so on regular consumer communications such as billing statements.

The rule will be effective immediately upon publication in the Federal Register.

The CFPB's new statement and the new rule can be found online at www.consumerfinance.gov under "Inside the CFPB" and then "newsroom".

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ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

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