MEMORANDUM OF UNDERSTANDING

BETWEEN

THE CONSUMER FINANCIAL PROTECTION BUREAU AND

THE FEDERAL TRADE COMMISSION

I. Parties

The Consumer Financial Protection Bureau ("CFPB") and the Federal Trade Commission ("FTC") (collectively "the parties"), recognizing that effective cooperation is critical to protect consumers, prevent duplication of efforts, provide consistency and ensure a vibrant marketplace for Consumer Financial Products or Services, hereby enter into this Memorandum of Understanding ("MOU").

The CFPB was established by the Consumer Financial Protection Act of 2010 ("CFP Act"), 12 U.S.C. § 5481 *et seq.* The CFPB is an independent agency with the authority to implement and enforce Federal consumer financial law for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that the markets for consumer financial products and services are fair, transparent, and competitive.

The Federal Trade Commission ("FTC") was established by the Federal Trade Commission Act ("FTC Act"), 15 U.S.C. § 41 *et seq.* It exercises its authority under the FTC Act and other laws to prevent business practices that are anticompetitive, deceptive, or unfair to consumers, and to enhance informed consumer choice and public understanding of the competitive process. The Commission's jurisdiction in the financial marketplace extends to financial products and services offered or provided to consumers by persons other than banks, thrifts, federal credit unions, bona fide non-profit organizations, and others exempt from the FTC's jurisdiction under the FTC Act. For purposes of this MOU, FTC includes FTC staff.

II. Definitions

For purposes of this Memorandum of Understanding:

A. **"Confidential Supervisory Information"** shall mean any information the CFPB collects through its supervision of an MOU Covered Person or any other information as defined by 12 C.F.R. § 1070.2(i).

B. **"Consumer Financial Product or Service"** shall have the same meaning as under Section 1002(5) of the CFP Act.

C. **"Consumer Sentinel Network"** shall mean the secure and searchable Internet-based consumer complaint database the FTC administers and makes available to federal, state, local, and foreign agencies, engaged in law enforcement activities.

D. **"Designated Transfer Date"** shall mean July 21, 2011.

E. **"MOU Consumer Financial Laws"** shall include Federal consumer financial law as defined in Section 1002(14) of the CFP Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. §§ 6101-6108, the FTC Act, the Military Lending Act, 10 U.S.C. § 987, and all rules promulgated pursuant to those statutes applicable to the offering or provision of Consumer Financial Products or Services.

F. **"MOU Covered Person"** shall mean any person (including any individual, partnership, corporation, trust, estate, cooperative, association, or other entity) who offers or provides Consumer Financial Products or Services, other than a bank, thrift, federal credit union, or other person excluded from the FTC's jurisdiction under the FTC Act. An MOU Covered Person includes any affiliate of such person other than a bank, thrift, federal credit union, or other person excluded from the FTC's jurisdiction under the FTC Act, that is a service provider for any individual or entity that is itself an MOU Covered Person.

G. **"Research Project"** shall mean a major study or report that is intended for public release by the agency. Research Project shall not include any activities conducted for law enforcement or supervision purposes, or any activities carried out pursuant to the CFPB's Office of Research's self-directed research policy.

III. Purpose and Background

WHEREAS, the CFPB and the FTC share certain responsibilities and authorities to protect the nation's consumers as they shop for and use Consumer Financial Products or Services,

WHEREAS, the CFPB and the FTC seek to exercise their law enforcement authority to protect consumers from harmful acts and practices relating to Consumer Financial Products or Services, while preventing the duplication of efforts, unnecessary burdens on businesses, and ensuring consistent enforcement of MOU Consumer Financial Laws,

WHEREAS, the CFPB and the FTC intend to formulate policy in a consistent manner to assist consumers in making well-informed decisions regarding Consumer Financial Products or Services,

WHEREAS, the CFP Act requires the CFPB and the FTC to enter into an agreement for coordinating certain law enforcement activities under Section 1024(c)(3) of the CFP Act, including procedures for notice to the other party, where feasible, prior to initiating a civil action,

and the parties seek to closely coordinate such activities to promote consistency in law enforcement and to prevent duplicative or conflicting actions,

WHEREAS, the CFP Act requires the CFPB and the FTC to enter into an agreement to avoid duplication or conflict with respect to certain rulemaking activities and the parties seek to closely coordinate such rulemakings to promote the development and application of consistent regulatory provisions,

WHEREAS, the CFP Act requires, under Section 1024(a)(2) of the CFP Act, that the CFPB consult with the FTC prior to issuing a rule under Section 1024(a)(l)(B),

WHEREAS, the CFP Act requires that the CFPB and FTC share consumer complaint information to facilitate the preparation of the CFPB's annual report to Congress required under Section 1013(b)(3)(C) of the CFP Act, to facilitate supervision and enforcement activities, and to facilitate the monitoring of the market for Consumer Financial Products and Services pursuant to Section 1013(b)(3)(D); and that the CFPB and FTC coordinate with each other to route consumer complaints collected by the CFPB to the appropriate agency pursuant to Section 1013(b)(3)(A),

WHEREAS, the CFP Act requires that the FTC coordinate with the CFPB's Office of Servicemember Affairs to ensure that service members and their families are educated regarding Consumer Financial Products and Services that motor vehicle dealers offer pursuant to Section 1029(e)(1) of the CFP Act, and that the parties effectively monitor and address complaints of service members and their families concerning motor vehicle dealers pursuant to Section 1029(e)(2), and

WHEREAS, the CFP Act requires that the CFPB provide the FTC access to certain examination reports upon reasonable assurances of confidentiality, and authorizes the CFPB to provide any other report or other Confidential Supervisory Information to the FTC, pursuant to Section 1022(c)(6)(C) of the CFP Act,

The parties hereby enter into this agreement.

IV. Law Enforcement

A. Coordinated Law Enforcement Activities

1. The parties shall endeavor to coordinate law enforcement activities, including conducting joint investigations where appropriate, to minimize duplication of efforts and burden on MOU Covered Persons.

2. The parties shall endeavor to maximize efficiencies and resources by seeking opportunities to share resources and eliminate redundancies.

3. Where practicable, the parties shall conduct joint training and make materials on law enforcement and the MOU Consumer Financial Laws in connection with offering or providing Consumer Financial Products or Services available to each other.

4. The parties shall confer no less than quarterly to discuss future law enforcement activities and how they can coordinate and cooperate effectively in those activities.

B. Notice of Commencement of Investigation

1. Prior to commencing an investigation of an MOU Covered Person for potential violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services, each party shall, through regular consultations or other means, such as the secure computerized system, seek to determine whether the other party (i) has investigated or is investigating that MOU Covered Person for violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services; (ii) has filed a court action or administrative proceeding against that MOU Covered Person alleging violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services; or (iii) has obtained an order or judgment against that MOU Covered Person in a court action or administrative proceeding based on violations or alleged violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Product or Services. Upon receipt of an inquiry whether the other party has or had an investigation, action or proceeding, or order or judgment described in (i) - (iii) above, the party to which the inquiry was directed shall respond within ten (10) business days.

2. Absent exigent circumstances, five (5) business days before commencing an investigation of an MOU Covered Person for potential violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services, a party shall notify the other party of the identity of the MOU Covered Person and the intended topic or topics of the investigation. If the other party has or had an investigation, action or proceeding, or order or judgment concerning the MOU Covered Person involving violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services, the parties will consult concerning the anticipated investigation to reduce the risk of inefficient, duplicative, or conflicting law enforcement activities. If the party seeking to commence the investigation determines that the other party has obtained an order or judgment against the MOU Covered Person and the conduct to be investigated may violate that order or judgment, the party shall articulate why it believes that it should commence a new investigation.

3. To facilitate identification of matters in which the other party has obtained an order or judgment against an MOU Covered Person in a court action or administrative proceeding based on violations or alleged violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services, each party shall provide the other with a list of currently binding orders and judgments obtained against MOU

Covered Persons within 60 days of the execution of this MOU. This list shall identify the parties subject to each order or judgment, the court and docket number for the forum in which the matter took place, and the expiration date for the order or judgment. This list shall be updated in the secure computerized system maintained by the parties as applicable.

C. Notice of Filing an Action or Commencing a Proceeding

1. The parties shall provide each other with notice prior to filing a complaint, a notice of charges, or any similar document that will initiate a court action or an administrative proceeding alleging that an MOU Covered Person has violated or is violating an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services. Notice shall be given no later than ten (10) business days prior to filing.

2. If the party filing the document initiating the action or proceeding seeks a finding of contempt, or, if it plans to seek a temporary restraining order, expedited preliminary injunction, a temporary cease and desist order or other similar relief, and ten (10) business days advance notice is not possible, notice shall be given as soon as practicable and not later than three (3) business days prior to filing.

3. The required notice shall include:
    a. The court or body in which the action or proceeding is to be initiated;
    b. The identity of the parties to the action or proceeding;
    c. The nature of the action or proceeding;
    d. The anticipated date of initiation of the action or proceeding;
    e. The alleged facts underlying the action or proceeding; and
    f. The relief it may seek to remedy the conduct.

To the extent the complaint, notice of charges, or similar document that will initiate the action or proceeding contains the information listed in this subsection, that document constitutes sufficient notice of that information. In addition, the party shall provide any materials related to settling the action or proceeding, if those materials are to be filed at the same time as the complaint, notice of charges, or similar document. If the information in the notice becomes inaccurate, incomplete, or otherwise changes after such notice is given but before a complaint or a notice of charges is filed, the party who provided the notice shall update or otherwise modify the information in the notice as soon as practicable, but in no event later than the time of filing of the complaint or the notice of charges.

D. Notice of Settling an Action or a Proceeding

No later than ten (10) business days prior to filing a consent decree, consent order, or settlement agreement in court, or accepting for public comment a proposed consent order or issuing a final

consent order in an administrative proceeding, to resolve allegations that an MOU Covered Person violated an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services, a party shall notify the other party of the action it may take. The required notice shall identify persons who have been or may be named in the action or proceeding and include a description of the conduct that the party may allege or has alleged to be unlawful and the relief it may seek or has sought to remedy that conduct. If ten (10) business days advance notice is not practicable, notice shall be provided as soon as practicable, but in no event later than the time of filing. If the information in the notice becomes inaccurate, incomplete, or otherwise changes after such notice is given but before (1) filing the consent decree, consent order, or settlement agreement in court; (2) accepting for public comment the proposed consent order; or (3) the issuance of the final consent order in an administrative proceeding, the party who provided the notice shall update or otherwise modify the information in the notice as soon as practicable, but in no event later than when any of those events occur.

E. Notice of State Enforcement

If a state provides a party with a notice required by the Omnibus Appropriations Act of 2009 that the state intends to file an action against an MOU Covered Person for violating the Mortgage Assistance Relief Services Rule, 12 C.F.R. Part 1015, or the Mortgage Acts and Practices- Advertising Rule, 12 C.F.R. Part 1014, the party who receives the notice shall forward it to the other party as soon as practicable.

F. Intervention in Law Enforcement Action

1. Either party may intervene in any court action in which it shares jurisdiction under an MOU Consumer Financial Law that the other party commences against an MOU Covered Person alleging violations of MOU Consumer Financial Laws in connection with offering or providing Consumer Financial Products or Services. Upon intervening in any such action, each party, among other things, may be heard on all matters arising in the action, and may file petitions for appeal in such actions.

2. No later than twenty (20) days prior to a party moving to intervene in an action that the other party has commenced, the intervening party shall notify the other party of its intention to intervene and the reason for its intervention. If twenty (20) days advance notice is not practicable, the party shall provide the notice as soon as practicable.

G. Coordination to Minimize Duplicative or Unnecessarily Burdensome Actions

1. The parties shall coordinate regarding potential court actions and administrative proceedings to minimize inefficiency, duplication, and unnecessary burdens on MOU Covered Persons. The parties will not initiate court actions or administrative proceedings against the same MOU Covered Person regarding violations of MOU Consumer Financial Laws in connection with offering or providing Consumer Financial Products or Services arising from

the same conduct, except in unusual circumstances and after consultation between the parties. This limitation shall not apply to the parties' filing of joint or coordinated court actions or administrative proceedings, or to intervention in an action as provided for in Section IV.F.

2. If a party has commenced a court action or administrative proceeding against an MOU Covered Person alleging violations of MOU Consumer Financial Laws in connection with offering or providing Consumer Financial Products or Services, the other party will not, during the pendency of that action or proceeding, commence a court action or an administrative proceeding against the same MOU Covered Person named in the complaint, notice of charges, or similar document in such pending action for violating any MOU Consumer Financial Laws alleged against such MOU Covered Person in the complaint, notice of charges, or similar document. This provision shall not be construed to prohibit the parties from filing joint or coordinated court actions or administrative proceedings, or from intervening in an action as provided for in Section IV.F.

V. Rulemaking and Guidelines

A. Consultation - Generally

1. The CFPB shall consult with the FTC, in accordance with Section 1022(b)(2) of the CFP Act, regarding rulemakings under MOU Consumer Financial Laws covering the conduct of MOU Covered Persons in connection with offering or providing . Consumer Financial Products or Services. Consultation shall be undertaken pursuant to the CFBP's written processes regarding consultation with the appropriate prudential regulators and other federal agencies.

2. The FTC shall consult with the CFPB, in accordance with Section 1100C of the CFP Act, regarding rulemakings under the Telemarketing and Consumer Fraud and Abuse Prevention Act covering the conduct of MOU Covered Persons in connection with offering or providing Consumer Financial Products or Services.

3. With respect to the Omnibus Appropriations Act of 2009, Public Law 111-8, 123 Stat. 524 (2009); the Fair Debt Collection Practices Act, 15 U.S.C. §§ 1692-1692p; the Fair Credit Reporting Act, 15 U.S.C. §§ 1681-1681y; and the Telemarketing and Consumer Fraud and Abuse Prevention Act, the publishing party shall notify the other party no later than thirty (30) days before the publication of an Advance Notice of Proposed Rulemaking. Such notification shall include (1) a description of the issues that the document may address or a draft of the document itself and (2) the expected date of issuance of the document. If thirty (30) days notice is not practicable, notice shall be provided as soon as practicable.

4. To promote consistency in guidance provided to MOU Covered Persons, the CFPB and the FTC shall confer periodically, including as described in Section VII, to discuss initiatives regarding agency advisory opinions, agency guides, comprehensive guidance

documents or comprehensive commentaries that interpret or apply MOU Consumer Financial Laws to the conduct of MOU Covered Persons in connection with offering or providing Consumer Financial Products or Services.

B. Consultation on Rulemakings and Guidelines Regarding the Prohibition on Unfair, Deceptive, and Abusive Acts or Practices

1. Pursuant to Section 1061(b)(5)(D) of the CFP Act, and to avoid duplication or conflict in regulatory standards developed pursuant to the parties' respective rulemaking authorities, the parties shall consult as follows on rulemakings under Section 1031 of the CFP Act or Section 18 of the FTC Act covering the conduct of MOU Covered Persons in connection with offering or providing Consumer Financial Products or Services.

2. At the earliest time practicable each party shall notify the other party that it intends to issue proposed or final rules under Section 1031 of the CFP Act or Section 18 of the FTC Act covering the conduct of MOU Covered Persons in connection with offering or providing Consumer Financial Products or Services. No later than sixty (60) days before the publication of an Advance Notice of Proposed Rulemaking, Notice of Proposed Rulemaking, Final Rule, or similar notice in connection with the issuance of such proposed or final rules, the publishing party shall notify the other party. Such notification shall include (1) a description of the issues that the proposed or final rules may address or a draft of the proposed or final rules and (2) the expected date of issuance. If sixty (60) days notice is not practicable, notice shall be provided as soon as practicable.

3. The parties shall consult promptly on the prospective proposed or final rules and on responses to any comments filed in response to an Advance Notice of Proposed Rulemaking or Notice of Proposed Rulemaking unless the non-publishing party declines to consult.

4. The parties shall consult promptly on agency advisory opinions, agency guides, comprehensive guidance documents, and comprehensive commentaries by either party that address unfair, deceptive, or abusive acts or practices regarding MOU Covered Persons in connection with the offering or provision of Consumer Financial Products or Services. This provision applies to acts or practices that are treated as unfair, deceptive, or abusive acts or practices under Section 1031 of the CFP Act, Sections 5 and 18 of the FTC Act, the Omnibus Appropriations Act of 2009, the Fair Debt Collection Practices Act; and the Fair Credit Reporting Act. No later than thirty (30) days prior to a party issuing such proposed or final document, it shall notify the other party of the substance of the document and the expected date of issuance. If thirty (30) days notice is not practicable, the party shall provide notice as soon as practicable.

VI. Supervision and Examination

A. Sharing Supervisory Information

The parties shall confer no less than quarterly to discuss the CFPB's plans to examine MOU Covered Persons and results of any such examinations, as well as coordination and cooperation of future activities in light of these results. The CFPB will provide the FTC with notice of any significant changes to the examination plans as soon as practicable . Upon FTC request in connection with filing an action or commencing a proceeding or upon FTC request in other circumstances, the CFPB also will provide the FTC with information regarding the anticipated start date of a planned examination within two (2) business days of the request.

B. Examination Reports and Confidential Supervisory Information

1. Upon written request by the FTC, and pursuant to 12 C.F.R. § 1070.43(a), the CFPB shall provide the FTC with an examination report, including a revised examination report, pertaining to any MOU Covered Person subject to the FTC's jurisdiction. Such reports shall be provided within ten (10) business days of the request unless doing so is impracticable. If the CFPB revises an examination report previously provided to the FTC, the CFPB shall notify the FTC as soon as practicable of such revision.

2. Upon written request by the FTC to the CFPB, and pursuant to CFPB regulation 12 C.F.R. § 1070.43(b) and the CFPB's other policies and procedures, the CFPB will provide the FTC with Confidential Supervisory Information pertaining to any MOU Covered Person subject to the FTC's jurisdiction unless it has good cause not to do so and explains to FTC staff why it will not provide the information. Such requests will be acted on by CFPB as soon as practicable.

VII. Coordination in Operational Planning

Cooperation and coordination on projects between the agencies avoids duplication and the imposition of unnecessary burdens on MOU Covered Persons. To foster long-term cooperation and coordination, at least twice a year the parties shall confer to discuss:

A. significant problems consumers face in shopping for or obtaining Consumer Financial Products or Services from MOU Covered Persons;

B. the status of rulemaking, guidance, law enforcement, and other activities either party has undertaken with respect to MOU Covered Persons in offering or providing Consumer Financial Products or Services;

C. other significant initiatives they intend to undertake involving MOU Covered Persons offering or providing Consumer Financial Products or Services, including but not limited

to: (a) law enforcement activities; (b) consumer education content; (c) considering, recommending, advocating, or amending MOU Consumer Financial Laws; (d) conducting Research Projects and other research activities; and (e) providing or participating in international technical assistance and projects.

D. the creation, status, and activities of joint task forces or working groups the parties have established with each other or other government and private entities related to any activities of MOU Covered Persons in connection with offering or providing Consumer Financial Products or Services; and

E. the efficacy and consistency of the remedies that the parties have obtained or intend to seek in actions and proceedings to enforce MOU Consumer Financial Laws against MOU Covered Persons in connection with offering or providing Consumer Financial Products or Services.

VIII. Consumer Complaints

A. The parties shall cooperate in the receipt, handling, maintenance, monitoring, routing and reporting of consumer complaints concerning Consumer Financial Products or Services. Pursuant to the specific function outlined in Section 1013(b)(3)(A) of the CFP Act, the CFPB agrees to share consumer complaint information with the FTC through the Consumer Sentinel Network, so that such information will be made available to all other law enforcement organizations that use the Consumer Sentinel Network, subject to the limitations of Section 1013(b)(3)(D) of the CFP Act. The FTC will make all consumer complaints it receives available to the CFPB through the Consumer Sentinel Network.

B. The parties shall develop guidance to assist consumers regarding the proper agency to which to complain. Further, the parties will develop methods and procedures to transfer consumers with complaints to the agency best situated to offer assistance to that consumer.

C. To the extent the parties establish processes to review and respond to individual consumer complaints, they shall consult on methods to help ensure that such responses do not prejudice future enforcement or legal action.

D. In the event that shared consumer complaint data provide the basis of reports to Congress, each party will provide copies of such sections of the reports to the other party prior to publication in order to provide enough time to comment.

E. The parties' responsibilities, if any, under CFP Act §1034, Response to Consumer Complaints and Inquiries, are not addressed in this MOU.

IX. Consumer Education

A. General Coordination

The parties shall confer no less than quarterly to keep informed about current and upcoming activities, and identify opportunities to enhance distribution and, where appropriate, ensure consistency of information in consumer education materials intended for public distribution regarding Consumer Financial Products or Services that MOU Covered Persons offer or provide to consumers. The parties may combine this meeting with the meeting to discuss law enforcement activities required under Section IV.A.4 above.

B. Military Service Members

During their discussions, the FTC and the CFPB's Office of Servicemember Affairs may consider outreach, education, and other initiatives to empower military service members and their families to make well-informed decisions regarding Consumer Financial Products or Services, including, but not limited to, decisions relating to the financing motor vehicle dealers offer to consumers, especially motor vehicle dealers in the proximity of military installations.

C. Older Americans

During their discussions, the FTC and the CFPB's Office of Financial Protection for Older Americans may discuss and coordinate outreach, education, and other initiatives to empower older Americans to make well-informed decisions regarding Consumer Financial Products or Services.

X. Research

A. A party initiating a Research Project pertaining to MOU Covered Persons offering or providing Consumer Financial Products or Services shall notify the other party no later than thirty (30) days after initiating the Research Project. No later than thirty (30) days before a party releases to the public the results of a Research Project, it shall notify the other party of the substance of the results to be reported and the expected date that it will release the results to the public. If thirty (30) days notice is not practicable, notice shall be provided as soon as practicable. Upon request of either party, the parties shall meet and confer to discuss the results of the Research project.

B. To promote coordination and to avoid duplicative efforts, the parties shall meet periodically, including as described in Section VII, to discuss anticipated and ongoing Research Projects and other agency research activities.

XI. Information Sharing and Confidentiality

A. All nonpublic information shared pursuant to this MOU shall remain the property

of the providing party unless that party states otherwise in writing. Except as otherwise required by applicable law, the parties shall take all actions reasonably necessary to preserve, protect, and maintain all privileges and claims of confidentiality related to all nonpublic information provided pursuant to this MOU, including, without limitation Confidential Supervisory Information. Nothing in this MOU waives or alters any privilege, claim of confidentiality, or other protection applicable to information provided pursuant to this MOU. All information provided or received pursuant to this MOU shall be used only for official regulatory, supervisory, or law enforcement purposes.

B. Except as otherwise authorized under this MOU, no further disclosure of nonpublic information may be made by the party receiving the information without the written permission of the party providing the information.

C. In the event a third party makes a request (including, but not limited to, any demand, subpoena, court order or request made pursuant to the Freedom of Information Act or the Privacy Act) for access to or copies of nonpublic information received by one party from the other party, the party receiving the information shall:

1. As soon as practicable, notify the party providing the information of the third party request for such information in writing, including a copy of the request;

2. If the request is made pursuant to the Freedom of Information Act or the Privacy Act, refer, if practicable, such request for material obtained from a providing party back to that providing party for a direct response to the requester. If making such a referral is not practicable, the receiving party shall consult with the providing party in connection with its response to the requestor.

3. If the request is not made pursuant to the Freedom of Information Act or the Privacy Act, before complying with the third party request, consult with the providing party and, to the extent applicable, give the providing party a reasonable opportunity to respond to the demand or request and to assert all reasonable and appropriate legal exemptions or privileges that the party providing the information may request be asserted on its behalf; and

4. Consent to an application by the party providing the information to intervene in any action to preserve, protect, and maintain the confidentiality of such information or any related privilege.

D. Nothing in this MOU shall prevent a party from complying with a legally valid and enforceable order of a court of the United States or, if deemed compulsory, an official request from the United States Congress, or any committee thereof.

E. Nothing in this MOU shall be deemed to waive or alter any existing statutory or regulatory requirements governing the disclosure of nonpublic information. Each party will

maintain such nonpublic information in a manner that conforms to the standards that apply to federal agencies for the protection of the confidentiality of nonpublic information and personally identifiable information and for data security and integrity, including the Privacy Act, 5 U.S.C. § 552a; the Freedom of Information Act, 5 U.S.C. § 552; Sections 6(f) and 21 of the FTC Act, 15 U.S.C. § § 46(f), 57b-2; Commission Rules 4.9- 4.11, 16 C.F.R. § § 4.9- 4.11; and the CFPB's Rules, 12 C.F.R. Part 1070.

XII. Liaison

For purposes of this agreement, the Director of the Bureau of Consumer Protection at the FTC, or the Director's designee, shall be the FTC's liaison, and the General Counsel at the CFPB, or the General Counsel's designee, shall be the CFPB's liaison.

Where this MOU requires that the CFPB provide notice to the FTC, such notice shall be provided to the Director of the Bureau of Consumer Protection. Where this MOU requires that the FTC provide notice to the CFPB, such notice shall be provided to the General Counsel.

XIII. Term

This MOU will remain in effect for three (3) years unless superseded by the signed, mutual agreement of the parties.

XIV. Amendments

The parties may from time to time amend this MOU in writing, and such amendment shall become effective when executed by both parties.

XV. Effect

Nothing in this MOU shall be construed to create a cause of action or enforceable legal right for any person.

XVI. Approval

The CFPB and the FTC have entered into this Memorandum of Understanding on the sixth day of March, 2015.

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Edith Ramirez, Chairwoman
Federal Trade Commission

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Richard Cordray, Director
Consumer Financial Protection Bureau