



FEDERAL RESERVE BANK *of* KANSAS CITY

September 10, 2014

Interagency Guidance Regarding Unfair and Deceptive Credit Practices

**To the Chief Executive Officer of Each Tenth District State Member Bank:**

On August 22, 2014, the Board of Governors of the Federal Reserve System (Board), the Consumer Financial Protection Bureau (CFPB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC) (collectively, the Agencies) issued interagency guidance regarding certain consumer credit practices. The guidance was issued in response to the repeal of credit practice rules for banks, savings associations, and Federal credit unions as a consequence of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act).

The repeal of these credit practice rules should not be construed as determination by the Agencies that the credit practices described in these former regulations are permissible. The agencies have supervisory and enforcement authority regarding unfair or deceptive acts or practices, which could include the practices previously addressed in the former credit practices rules. Guidance transmitted with CA Letter 04-2, Unfair or Deceptive Acts or Practices by State-Chartered Banks, remains in effect. That guidance outlines standards used in determining whether specific acts or practices by state member banks are unfair or deceptive under section 5 of the Federal Trade Commission Act.

A copy of CA 14-5 is available on the Federal Reserve Board of Governors' web site at <http://www.federalreserve.gov/bankinforeg/caletters/caltr1405.htm>. Please direct any questions concerning the guidance to the Consumer Affairs Department of the Federal Reserve Bank of Kansas City at (800) 333-1010, extension 881-2488, or via email at [linda.painter@kc.frb.org](mailto:linda.painter@kc.frb.org).

Sincerely,

Michael Steckline  
Assistant Vice President