

Corporate & Financial Weekly Digest

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CFPB and FTC Pledge to Work Together

On January 23, the Consumer Financial Protection Bureau, which regulates banks over \$10 billion in assets and non-bank consumer financial products and services, and the Federal Trade Commission entered into a Memorandum of Understanding to develop a framework for working together in many areas, including:

- coordinating rules, law enforcement and "other activities";
- consulting prior to beginning an investigation;
- cooperating on consumer education efforts; and
- sharing consumer complaints.

The arrangement, which among other things seeks to avoid duplication or conflict with respect to certain rulemaking activities, was required by law.
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