

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE CONSUMER FINANCIAL PROTECTION BUREAU AND

THE FEDERAL TRADE COMMISSION

I. Agencies

The Consumer Financial Protection Bureau ("CFPB" or "Bureau") and the Federal Trade Commission ("FTC") (collectively "the agencies"), 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. § 548 *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 FTC'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. **"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, IO U.S.C. § 987, and all rules promulgated pursuant to those statutes applicable to the offering or provision of Consumer Financial Products or Services.

E. **"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.

F. **"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 and the FTC's Bureau of Economics' independent research policies.

G. **"Unified Agenda of Regulatory and Deregulatory Actions"** shall mean the report released by the Office of Information and Regulatory Affairs, and *available at* www.gsa.gov/unifiedagenda, on the actions administrative agencies plan to issue in the near and long term.

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 agency, where feasible, prior to initiating a civil action, and the agencies 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 agencies 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)(1)(B),

WHEREAS, Section 1013(b)(3)(A) of the CFP Act requires the establishment of a unit at the CFPB to facilitate the centralized collection of, monitoring of, and response to consumer complaints regarding Consumer Financial Products and Services and the CFPB's coordination with the FTC to route complaints to the FTC, where appropriate.

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),

WHEREAS, the CFP Act requires that the FTC coordinate with the CFPB's Office of Service Member 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 agencies effectively monitor, respond to and where appropriate pursue enforcement action on the 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 agencies hereby enter into this agreement.

IV. Law Enforcement

A. Coordinated Law Enforcement Activities

1. The agencies shall coordinate law enforcement activities regarding the offering or provision of Consumer Financial Products or Services by MOU Covered Persons under the MOU Consumer Financial Laws, including conducting joint investigations where appropriate, to minimize duplication of efforts and burden on MOU Covered Persons.

2. The agencies shall coordinate on maximizing efficiencies and resources by seeking opportunities to share resources and eliminate redundancies.

3. As requested, but not less than annually, the Bureau's Assistant Director for the Office of Enforcement and the FTC's Associate Director of the Division of Financial Practices, or their designees, shall discuss legal issues presented by on-going or contemplated enforcement actions, with the objective of ensuring, to the greatest extent possible, that legal interpretations of the MOU Consumer Financial Laws taken in those matters are consistent.

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 agency shall, through regular consultations or other means, such as the secure computerized system, seek to determine whether the other agency (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 agency has or had an investigation, action or proceeding, or order or judgment described in (i) - (iii) above, the agency 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, an agency shall notify the other agency of the identity of the MOU Covered Person and the intended topic or topics of the investigation. If the other agency 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 agencies will consult concerning the anticipated investigation to reduce the risk of inefficient, duplicative, or conflicting law enforcement activities. If the agency seeking to commence the investigation determines that the other agency has obtained an order or judgment against the MOU Covered Person and the conduct to be

investigated may violate that order or judgment, the agency shall articulate why it believes that it should commence a new investigation.

C. Notice of Filing an Action or Commencing a Proceeding

1. The agencies 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 agency 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 alleged facts underlying the action or proceeding; and
- e. The relief the agency may seek to remedy the alleged 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 agency 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 agency that 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 Resolution of an Action or a Proceeding

I 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, an agency shall

notify the other agency of the action it may take. 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.

2. The required notice shall:
 - a. Identify persons who have been or may be named in the action or proceeding;
 - b. Describe the conduct that the agency may allege or has alleged to be unlawful; and
 - c. Describe the relief the agency may seek or has sought to remedy that conduct.

To the extent a consent decree, consent order, settlement agreement, or similar document contains the information listed in this subsection, that document constitutes sufficient notice of that information. 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 agency that 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.

3. An agency shall notify the other agency within ten (10) business days of obtaining a litigated order or judgment against an MOU Covered Person in a court action or administrative proceeding based on violations of an MOU Consumer Financial Law in connection with offering or providing Consumer Financial Products or Services. The notice shall include a copy of the final order or judgment.

E. Notice When Declining to Take or Deferring Action

The agencies shall notify each other prior to issuing a no action letter, warning letter, closing letter, or similar document that declines to take or defers action against an MOU Covered Person involving an MOU Consumer Financial Law, provided that no notice shall be required if an agency sends a closing letter solely for the administrative purpose of informing the MOU Covered Person that the agency has closed an investigation. Notice shall be given within a reasonable time period prior to issuance. If such advance notice is not practicable, it shall be provided as soon as practicable, but in no event later than the time of issuance. The required notice may include the current version of the letter or document on the date that notice is provided.

F. Intervention in Law Enforcement Action

I. Either agency may intervene in any court action in which it shares jurisdiction under an MOU Consumer Financial Law that the other agency 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 agency, 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 an agency moving to intervene in an action that the other agency has commenced, the intervening agency shall notify the other agency of its intention to intervene and the reason for its intervention. If twenty (20) days advance notice is not practicable, the agency shall provide the notice as soon as practicable.

G. Coordination to Minimize Duplicative or Unnecessarily Burdensome Actions

1. The agencies shall coordinate regarding potential court actions and administrative proceedings to minimize inefficiency, duplication, and unnecessary burdens on MOU Covered Persons. The agencies 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 agencies. This limitation shall not apply to the agencies' 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 an agency 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 agency 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 agencies 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

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 CFPB'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 agency shall notify the other agency 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. The agencies shall meet upon request of either agency, but no less than twice annually, to discuss additions or subtractions to the Unified Agenda of Regulatory and Deregulatory Actions that relate to rulemakings that apply MOU Consumer Financial Laws to the conduct of MOU Covered Persons.

B. Consultation on Rulemakings 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 agencies' respective rulemaking authorities, the agencies shall consult consistent with the requirements of this MOU on rulemakings under Section I031 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 agency shall notify the other agency that it intends to issue proposed or final rules under Section I031 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 agency shall notify the other agency. 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 agencies shall confer following the close of the comment period on

comments filed in response to an Advance Notice of Proposed Rulemaking or Notice of Proposed Rulemaking as soon as practicable unless the non-publishing agency declines to consult.

VI. Agency Guidance

A. To promote consistency in guidance provided to MOU Covered Persons, the CFPB and the FTC shall confer as requested by the agencies, but at least once annually, to discuss initiatives regarding agency policy statements and interpretive rules to be published in the Federal Register, agency bulletins, and agency advisory opinions 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. This provision does not apply to CFPB regulatory implementation material such as frequently asked questions, small entity compliance guides, webinars, charts and other quick reference materials, and rule summaries.

B. With respect to agency policy statements and interpretive rules to be published in the Federal Register, agency bulletins, and agency advisory opinions by either agency 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, the issuing agency shall notify the other agency no later than thirty (30) days prior to issuing such a document. Such notification shall include (1) a description of the substance of the document 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, the agency shall provide notice as soon as practicable. This provision applies to acts or practices that are treated as unfair, deceptive, or abusive acts or practices under Section 103 I 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. This provision does not apply to CFPB regulatory implementation materials, such as frequently asked questions, small entity compliance guides, webinars, charts and other quick reference material, and rule summaries.

VII. Supervision and Examination

A. Sharing Examination Schedules

Within thirty (30) days of finalizing its annual depository and non-depository examination schedules, the CFPB shall provide the FTC with a copy of the schedules for the upcoming period. The agencies shall confer as appropriate 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(6) 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.

VIII. Coordination in Strategic and 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, the agencies shall meet periodically to engage in strategic and operational planning, such as by discussing significant upcoming rulemaking, guidance, law enforcement, and other activities either agency is contemplating taking with respect to MOU Covered Persons in offering or providing Consumer Financial Products or Services.

IX. Consumer Complaints

A. Pursuant to Section 1013(b)(3)(A) of the CFP Act, the Bureau facilitates the centralized collection of, monitoring of, and response to consumer complaints regarding Consumer Financial Products and Services. The CFPB shall coordinate with the FTC to route complaints to the FTC, where appropriate. Specifically, CFPB shall share consumer complaint information with the FTC into the Consumer Sentinel Network so that such information will be made available to all other law enforcement organizations that use Sentinel, subject to the limitations of Section 1013(6)(3)(0) of the CFP Act. The FTC will make consumer complaint information available to the CFPB through the Consumer Sentinel Network. The agencies shall make best efforts to direct consumers to the agency best situated to assist the consumers with their individual complaints. The agencies shall cooperate in the receipt, handling, monitoring, and routing of consumer complaints concerning Consumer Financial Products of Services.

B. The agencies will make consumer complaint information available to each other through secure electronic interfaces subject to the standards applicable to Federal agencies for protection of the confidentiality of personally identifiable information and for data security and integrity in order to facilitate the preparation of the Bureau's annual report to Congress on complaints, supervision and enforcement activities, and monitoring of the market for Consumer

Financial Products and Services pursuant to Section 1013(b)(3)(D).

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

X. Consumer Education

A. General Coordination

The agencies shall confer periodically to keep informed about current and upcoming activities, and identify opportunities to enhance distribution and, where appropriate, ensure consistency of information in consumer and business education materials intended for public distribution regarding Consumer Financial Products or Services that MOU Covered Persons offer or provide to consumers.

B. Military Service Members

The FTC and the CFPB's Office of Service Member Affairs shall confer periodically and 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 proximity to military installations.

XI. Research

A. The Assistant Director for the Office of Research at the CFPB (or his or her designee) and the Deputy Director for Consumer Protection of the Bureau of Economics at the FTC (or his or her designee) shall meet no less than once every six months to discuss all ongoing and anticipated agency Research Projects and other agency research activities pertaining to MOU Covered Persons offering or providing Consumer Financial Products or Services

B. No later than thirty (30) days before an agency releases to the public the results of a Research Project, it shall notify the other agency 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.

XII. Information Sharing and Confidentiality

A. All nonpublic information shared pursuant to this MOU shall remain the property of the providing agency unless that agency states otherwise in writing. Except as otherwise required by applicable law, the agencies 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 agency receiving the information without the written permission of the agency 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 agency from the other agency, the agency receiving the information shall:

1. As soon as practicable, notify the agency 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 agency back to that providing agency for a direct response to the requester. If making such a referral is not practicable, the receiving agency shall consult with the providing agency 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 agency and, to the extent applicable, give the providing agency a reasonable opportunity to respond to the demand or request and to assert all reasonable and appropriate legal exemptions or privileges that the agency providing the information may request be asserted on its behalf; and

4. Consent to an application by the agency 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 an agency 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 agency 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 I 070.

XIII. Liaison

Unless agreed upon otherwise by the agencies, notices, communication, coordination, and/or consultation will be provided as follows. Where this MOU requires that the CFPB provide notice to the FTC, such notice shall be provided to the Associate Director of the Division of Financial Practices or the Associate Director's designee. Where this MOU requires that the FTC provide notice to the CFPB, such notice shall be provided to the General Counsel.

For purposes of all other communication, coordination, or consultation required or contemplated in this agreement, the Associate Director of the Division of Financial Practices at the FTC, or the Associate Director's designee, shall be the FTC's liaison, and the Associate Director for External Affairs at the CFPB, or the Associate Director's designee, shall be the CFPB's liaison.

XIV. Term

This MOU will remain in effect unless superseded by the signed, mutual agreement of the agencies.

XV. Amendments

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

XVI. Effect

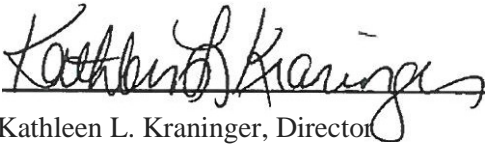
Nothing in this MOU shall be construed to create a cause of action or enforceable legal right for any person.

XVII. Approval

The CFPB and the FTC have entered into this Memorandum of Understanding on the 25th day of February, 2019.

Handwritten signature of Joseph J. Simons in blue ink, underlined.

Joseph J. Simons, Chairman
Federal Trade Commission

Handwritten signature of Kathleen L. Kraninger in black ink, underlined.

Kathleen L. Kraninger, Director
Consumer Financial Protection Bureau