

CFPB Statement of Intent for Sharing Information With State Banking and Financial Services Regulators

The Consumer Financial Protection Bureau (“CFPB”) is committed to developing productive working relationships with State banking and financial services regulators (State Regulators). The CFPB recognizes the importance of coordinating supervision and other activities relating to nonbank consumer financial service providers over which the CFPB and State Regulators have jurisdiction.¹ Such coordination was a purpose of the January 4, 2011 memorandum of understanding (“MOU”) and similar MOUs the CFPB has entered into with various State Regulators. Effective State and Federal coordination benefits supervised entities and the consumers they serve through more efficient supervision.

An important component of coordination and cooperation between State Regulators and the CFPB is information sharing. Set forth below is a Statement of Intent for how the CFPB intends to share information with State Regulators. This document is intended to set forth best practices in the coordination of supervision and information sharing among the CFPB and State Regulators and will be revised periodically as the supervisory relationship with the State Regulators evolves. This Statement of Intent is not intended to provide an exhaustive description of the circumstances under which the CFPB may provide information to State Regulators.

- In conformity with applicable law, the CFPB will use best efforts to share information with State Regulators that have entered into an MOU with the CFPB. Such information sharing will be pursuant to the terms of the MOU and such other terms as the CFPB and the State Regulators may agree. Specifically, the CFPB intends to:
 - Coordinate with, and provide nonbank supervision examination schedules to, State Regulators with supervisory authority over the nonbanks to be examined.²
 - Upon specific request, provide reports of examination for nonbanks to State Regulators with supervisory authority over the nonbanks.
 - Provide, or provide access to, consumer complaint information relating to persons offering or providing consumer financial products or services on such a systematic basis as any State Regulators and the CFPB may agree, and develop a coordinated process for handling consumer complaint information in order to avoid duplication of efforts and provide the most efficient and effective disposition of consumer complaints.

¹ For purposes of this Statement of Intent, a “nonbank” means a person that offers or provides “consumer financial services or products” as defined in 12 U.S.C. § 5481(5) that is not a *depository institution* defined in 12 USC § 5102.

² For purposes of this Statement of Intent, “supervisory authority” means the authority to license, register, charter, or similarly authorize the activities of such nonbanks in a State and the authority to examine their activities.

- o With the permission of relevant Federal prudential regulators, share Registered Mortgage Loan Originator (“RMLO”) information concerning RMLOs associated with institutions chartered and supervised by a State Regulator.
- o Provide State Regulators significant analytical reports derived in whole or in part from NMLS data as agreed to by the CFPB and State Regulators.
- o Provide such other information as may be agreed to by the CFPB and a State Regulator.
- o As to enforcement-related information, where appropriate, the CFPB intends to:
 - As soon as practicable, provide reasonable notification to a State Regulator sharing concurrent supervisory jurisdiction prior to the initiation of any public enforcement action against a consumer financial service provider located in its State.
 - Consult the relevant State Regulators during the enforcement process to determine whether the sharing of information can further their common enforcement goals.
 - Share information, data, and analysis about conduct and practices in the markets for consumer financial products or services to inform enforcement policies and priorities.
 - Engage in regular consultation to identify mutual enforcement priorities that will facilitate effective and consistent enforcement of laws that protect consumers of financial products or services.
 - Support State Regulators to the fullest extent permitted by law and as warranted by the circumstances, in the enforcement of the laws that protect consumers of financial products or services, including by joint or coordinated investigations of wrongdoing and coordinated enforcement action.

The CFPB will work in good faith with State Regulators to establish an efficient and mutually agreeable means of sharing the information described in this Statement of Intent.