

**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**[Docket No. CFPB-2012-0023]**

**Disclosure of Consumer Complaint Data**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice of proposed policy statement.

**SUMMARY:** The Bureau of Consumer Financial Protection (the “Bureau”) is requesting comment on a proposed policy statement regarding the Bureau’s disclosure of data from consumer complaints about financial products and services other than credit cards. Concurrent with the present notice, the Bureau is separately finalizing a Policy Statement (the “Policy Statement”) describing its plans to disclose consumer credit card complaint data. The present notice (the “Concurrent Notice”) describes the Bureau’s plan to duplicate the data disclosure practices described in the Policy Statement for consumer complaints about other consumer financial services products and services within the Bureau’s jurisdiction.

**DATES:** Comments in response to the Concurrent Notice are due on or before July 19, 2012.

**ADDRESSES:** You may submit comments in response to the Concurrent Notice, identified by Docket No. CFPB-2012-0023, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Mail/Hand Delivery/Courier:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

*Instructions:* The Bureau encourages the early submission of information and other comments. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically. In general, all submissions received will be posted without change to <http://www.regulations.gov>. In addition, submissions will be available for public inspection and copying at 1700 G Street NW, Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275.

All submissions, including attachments and other supporting materials, will become part of the public record and will be subject to public disclosure. Do not include sensitive personal information, such as account numbers or Social Security numbers. Comments will not be edited to remove any identifying or contact information, such as name and address information, email addresses, or telephone numbers.

**FOR FURTHER INFORMATION CONTACT:** Scott Pluta, Office of Consumer Response, Bureau of Consumer Financial Protection, at (202) 435-7306; or Will Wade-Gery, Division of Research, Markets and Regulations, Consumer Financial Protection Bureau, at (202) 435-7700.

**AUTHORITY:** 12 U.S.C. 5492(a), 5493(b)(3)(C), 5496(c)(4), 5511(b)(1), (5), 5512(c)(3)(B).

**SUPPLEMENTARY INFORMATION:**

## **I. Background**

### *A. Credit Card Policy Statement*

On December 8, 2011, the Bureau of Consumer Financial Protection (the “Bureau”) published in the **Federal Register** a proposed policy statement describing its plans to disclose data about the credit card complaints that consumers submit to the Bureau. After receiving and considering a number of comments, the Bureau has now finalized its plans for credit card complaint disclosure. To provide guidance to the public, including industry participants, those credit card-specific plans are being published in final form (the “Policy Statement”) at the same time as this Concurrent Notice.

As described in the Policy Statement, the Bureau will disclose data about credit card complaints in two ways. First, the Bureau will issue its own periodic reports about credit card complaint data. Second, the Bureau will provide public access to an electronic database (the “public database”) containing certain fields for each unique credit card complaint. Together these disclosures are intended to help provide consumers and others with “timely and understandable information to make responsible decisions about financial transactions” and to enhance the credit card market’s ability to “operate transparently and efficiently.”<sup>1</sup> It is this two-part system that the present Concurrent Notice proposes to duplicate for other consumer complaints.

### *B. Complaint System*

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<sup>1</sup> 12 U.S.C. 5511(b)(1) & (5).

The Bureau's Office of Consumer Response ("Consumer Response") launched a system for accepting and processing credit card complaints in July 2011.<sup>2</sup> In December 2011, Consumer Response expanded this system (the "Complaint System") to include mortgages. This year, Consumer Response has further expanded the Complaint System to cover certain other consumer loans as well as bank products such as checking and savings accounts, check cashing services, and remittance services. The Bureau expects that the Complaint System, before the end of 2012, will accept and handle complaints about all consumer financial products and services within the Bureau's jurisdiction.

Consumers submit complaints to Consumer Response in several ways, including via the Bureau's Web site, <http://www.consumerfinance.gov>. The different methods of submission do not vary by the product or service identified in a complaint. Thus, the online intake process is common across complaints addressed to different products, with consumers asked to complete an effectively identical series of data fields, including contact information, the name of the financial services company involved, and the type of issue involved. The process for handling the complaints that are received is also common across complaints directed to different products and services. Complaints are authenticated and forwarded to the company involved. Companies may then respond in detail, and are instructed to categorize the nature of their response pursuant to detailed guidance that Consumer Response provides institutions participating in the Complaint System. Consumers may dispute the adequacy of a company's response and can log on

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<sup>2</sup> The Bureau receives consumer complaints under the terms of Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

to the Complaint System to review the progress of their complaints through the system.<sup>3</sup> These procedures do not vary by the product or service that is the subject of a complaint.

## **II. Proposed Extension of Policy Statement to Apply to Other Complaint Data**

As a general matter, the Bureau believes that the basic structure of the credit card complaint data disclosure policy, including the public database, can appropriately be duplicated for other consumer products and services in addition to credit cards.<sup>4</sup> As a result, the Bureau is proposing that the two-part complaint data disclosure system described in the Policy Statement be extended to cover complaint data about these other products and services.

The same purposes underlying the credit card complaint data Policy Statement apply to its extension to complaint data about other products. The authority to disclose the data in the public database and in the Bureau's own reporting is also the same. The Bureau's plans to publish its own reports on complaint data apply, without any needed adjustment, across all products and services.<sup>5</sup> In addition, as discussed above, the Complaint System is effectively identical across products, which means that the same

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<sup>3</sup> Complaints may also be subject to further investigation by Consumer Response or follow-up by other parts of the Bureau. The Complaint System is described in more detail in a number of Bureau reports, including the *Consumer Response Annual Report for 2011* (March 31, 2012) at [http://files.consumerfinance.gov/f/201204\\_cfpb\\_ConsumerResponseAnnualReport.pdf](http://files.consumerfinance.gov/f/201204_cfpb_ConsumerResponseAnnualReport.pdf), the *Semi-Annual Report of the Consumer Financial Protection Bureau* (January 30, 2012) at <http://www.consumerfinance.gov/reports/semi-annual-report-of-the-consumer-financial-protection-bureau/>, and the *Consumer Response Interim Report on CFPB's Credit Card Complaint Data* (November 30, 2011) at <http://www.consumerfinance.gov/reports/consumer-response-interim-report-on-cfpbs-credit-card-complaint-data>.

<sup>4</sup> In comments made in response to the proposed credit card complaint data disclosure policy statement, several consumer and privacy groups supported expanding the policy to cover other products as well.

<sup>5</sup> Several of the Bureau's published reports on complaints already include data on mortgage-related complaints.

fields can be disclosed in the public database without regard to the precise product or service that is the subject of a given complaint.

The general issues raised by narrative field disclosure are also common across products or services. The same privacy concerns that led the Bureau to withhold credit card complaint narratives pending further analysis exist for complaint narratives involving other products and services. Thus, the only public database field that the Bureau plans to develop further in connection with extending its disclosure policy to complaints about other products and services would be the field to identify the type of product or service involved.<sup>6</sup> With that one development, the existing policy can be extended to complaint data about other products and services.

As a result, the Bureau proposes to duplicate the existing credit card complaint data disclosure system—which is described in detail in the Policy Statement—for all other consumer financial products and services within the Bureau’s jurisdiction. This Concurrent Notice, therefore, does not provide any separate text for a proposed policy statement to apply to complaint data across all products or services.

Comments received in connection with finalizing the Policy Statement will be considered with respect to the application of the Policy Statement to other products. The Bureau has carefully considered all comments that would apply to disclosure of complaint information generally, and has addressed them in the final Policy Statement.<sup>7</sup>

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<sup>6</sup> Technically, this field already exists in the public database. At this point, however, it does not give reviewers meaningful information because all the complaints in the public database concern a single product, namely credit cards.

<sup>7</sup> Although trade groups opposed the current system, several noted that their comments applied generally to the public disclosure of any consumer complaint data. In fact, the Bureau received comments from several mortgage trade associations, which noted the

The Bureau therefore seeks comments that are specific to the proposed extension of the policy for one or more new product areas.

Finally, the Bureau notes that any extension of the disclosure system for other complaint data would not be finalized until the Bureau is able to consider whatever adjustments might be necessary in light of operational experience and to address comments received in response to this Concurrent Notice. In addition, any such extension might be phased in at different times for different products.

Dated: June 15, 2012.

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**Richard Cordray,**

*Director, Bureau of Consumer Financial Protection.*

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Bureau's indication that credit card complaint disclosures might provide a model for subsequent disclosure of complaint data about other products.