

Corporate & Financial Weekly Digest

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Federal Reserve Says Motor Vehicle Dealers Need Not Comply With Dodd-Frank Data Collection Requirements

The Federal Reserve Board (the Board) on September 20 issued a final rule amending Regulation B to provide that motor vehicle dealers are not required to comply with new data collection requirements in the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) until the Board issues final regulations to implement the statutory requirements. The Dodd-Frank Act amended the Equal Credit Opportunity Act to require creditors to collect information about credit applications made by women- or minority-owned businesses and by small businesses. The Consumer Financial Protection Bureau (CFPB) must implement this provision for all creditors except certain motor vehicle dealers who are subject to the Board's jurisdiction. The CFPB previously announced that creditors are not obligated to comply with the data collection requirements until the CFPB issues detailed rules to implement the law. The Board is amending Regulation B to apply the same approach to motor vehicle dealers.

To view the final rule, click [here](#).

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