Any Equal Credit Opportunity Act (ECOA) analysis begins with the statute, Regulation B, and its official interpretations. The statute is found at 15 U.S.C. §§ 1691 to 1691f and is reprinted in Appendix A.1, infra. The ECOA requires the federal regulatory agency to issue regulations to carry out the statute’s purposes, and the FRB did that through enactment of Regulation B, 12 C.F.R. part 202. This responsibility has been passed on to the CFPB. The CFPB version of Regulation B can be found at Appendix B, infra.

The ECOA specifically states that any reference to a requirement under the statute includes the requirements of Regulation B. Thus, a cause of action is available under the ECOA for a violation of a requirement that appears only in Regulation B.

In 1985 the FRB replaced all of its existing Board and staff interpretations and staff letters with an FRB official staff commentary. The FRB planned to incorporate all future Regulation B interpretations into this commentary rather than continuing to release individual interpretations. The CFPB is expected to do the same. The CFPB’s version of the official interpretations can be found at Appendix C, infra.

Footnotes


Source: National Consumer Law Center, Credit Discrimination [8th ed.], updated at www.nclc.org/library
Source URL: https://library.nclc.org/cd/01030301

Links