



## Press Release

For Immediate Release

January 22, 2013

### **Financial Regulators Propose Guidance on Social Media**

The Federal Financial Institutions Examination Council (FFIEC) today released proposed guidance on the applicability of consumer protection and compliance laws, regulations, and policies to activities conducted via social media by banks, savings associations, and credit unions, as well as nonbank entities supervised by the Consumer Financial Protection Bureau and state regulators.

The FFIEC is responding to requests for guidance in this area from various industry and consumer interests. The guidance is intended to help financial institutions understand potential consumer compliance, legal, reputation, and operational risks associated with the use of social media, along with expectations for managing those risks. Although the guidance does not impose additional obligations on financial institutions, the FFIEC expects financial institutions to take steps to manage potential risks associated with social media, as they would with any new process or product channel.

The FFIEC invites comments on any aspect of the proposed guidance. It is specifically seeking comments on the following questions:

1. Are there other types of social media, or ways in which financial institutions are using social media, that are not included in the proposed guidance but that should be included?
2. Are there other consumer protection laws, regulations, policies or concerns that may be implicated by financial institutions' use of social media that are not discussed in the proposed guidance but that should be discussed?
3. Are there any technological or other impediments to financial institutions' compliance with applicable laws, regulations, and policies when using social media of which the Agencies should be aware?

The proposed guidance is attached. Comments must be received 60 days from publication in the *Federal Register*. All comments received will be posted generally without change to <http://www.regulations.gov>, including any personal information provided.

Attachment

[Social Media: Consumer Compliance Risk Management Guidance](#)

The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms, and to promote uniformity in the supervision of financial institutions. The Council has six voting members: a Governor of the Board of Governors of the Federal Reserve System, designated by the Chairman of the Board; the Chairman of the Federal Deposit Insurance Corporation; the Chairman of the Board of the National Credit Union Administration; the Comptroller of the Currency; the Director of the Consumer Financial Protection Bureau; and the Chairman of the State Liaison Committee. The Council's activities are supported by interagency task forces and by an advisory State Liaison Committee, comprised of five representatives of state agencies that supervise financial institutions.

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