

[Banking and Finance Law Daily Wrap Up, EQUAL CREDIT OPPORTUNITY —Bureau highlights efforts to prohibit credit discrimination, \(Jul. 29, 2020\)](#)

Banking and Finance Law Daily Wrap Up

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The CFPB has requested input to help identify credit discrimination and expand access to credit under the ECOA and Reg B.

The Consumer Financial Protection Bureau has published a [Request for Information](#) on the Equal Credit Opportunity Act (ECOA), and its implementing Regulation, Regulation B, [seeking input](#) on how to best to create a regulatory environment that expands access to credit and ensures that all consumers and communities are protected from discrimination in all aspects of a credit transaction. The ECOA and Reg B make it unlawful for any creditor to discriminate against any applicant with respect to any aspect of a credit transaction on the basis of race, color, religion, national origin, sex, marital status, or age.

The notice is in lieu of a symposium the Bureau had planned to host on ECOA issues this Fall.

CFPB Director Kathleen L. Kraninger [wrote](#) in a Blog post that the Bureau "is committed to ensuring that financial companies know they have a responsibility to treat consumers fairly and to eliminate discrimination." According to Kraninger, "although there are many laws already on the book that prohibit credit discrimination, "many questions remain as to how to interpret and apply these laws to achieve the goals of fair lending, including preventing credit discrimination and expanding access to credit. Identifying and resolving these questions will provide needed clarity to advance these important goals."

Kraninger reminded the public that the Bureau's consumer complaint system is a resource for consumers to directly submit their experiences and concerns with financial product or service providers directly to the Bureau. These complaints are used by our examiners to help identify and spot cases of discrimination and fair lending violations. Additionally, Kraninger wrote that, in an effort to further strengthen fair lending enforcement, the CFPB has asked Congress "for the legislative authority to compensate whistleblowers who can provide information allowing us to take swift action against companies for violating the law."

Request for information. The Bureau has requested comment on topics like whether the CFPB should clarify the law so financial regulations can provide better protection for consumers with limited English proficiency, such as many Spanish speakers. The RFI also asks whether the CFPB should clarify the law so that lenders are not discouraged from advertising credit products to traditionally disadvantaged groups and communities, such as African Americans.

RegulatoryActivity: CFPB CommunityDevelopment EqualCreditOpportunity FairCreditReporting