

**PROPOSED FFIEC SOCIAL MEDIA CONSUMER COMPLIANCE  
RISK MANAGEMENT GUIDANCE**

<b>Regulation</b>	<b>Relevant Provisions</b>	<b>Social Media Concern</b>
Regulation DD	<ul style="list-style-type: none"> <li>• Fee disclosures</li> <li>• APY and interest rate disclosures</li> <li>• Disclosures of other terms</li> </ul>	If the social media content contains a triggering term, then the triggered disclosures must be provided. A link that takes the consumer to the additional information is sufficient.
Regulation B and ECOA/FHA	<ul style="list-style-type: none"> <li>• Avoid discouraging on a prohibited basis a reasonable person from making or pursuing an application.</li> </ul>	Be careful about the language used in a social media context and ensure that Regulation B timeframes for notifying applicants of the outcome of their applications are met, even when the application is received via social media.
	<ul style="list-style-type: none"> <li>• Preserve prescreened solicitations and prescreening criteria.</li> </ul>	This is required even when the solicitations are disseminated through social media.
	<ul style="list-style-type: none"> <li>• Adverse action notices must detail specific reasons for the decision not to extend credit.</li> </ul>	If information used to deny credit comes from social media, that information should be part of the specific reasons provided to the applicant.
	<ul style="list-style-type: none"> <li>• Creditors may not request information about an applicant's race, color, religion, national origin, or sex.</li> </ul>	Social media platforms often collect these pieces of information. Creditors must take steps to ensure that they are not requesting, collecting, or otherwise using such information.
	<ul style="list-style-type: none"> <li>• Discrimination in housing is prohibited.</li> </ul>	The Equal Housing Opportunity logo must be displayed on a financial institution's Facebook page if the institution engages in residential mortgage lending.
Regulation Z	<ul style="list-style-type: none"> <li>• Credit advertisements must be accompanied by certain disclosures provided at specific times in the process.</li> </ul>	Information that must be presented in a clear and conspicuous manner under Regulation Z may be provided on a different page from the main advertisement, as long as the information is clear and conspicuous and the advertisement clearly indicates where to find the required information.
FDCPA	<ul style="list-style-type: none"> <li>• Debt collectors may not publicly disclose that a consumer owes a debt.</li> </ul>	Social media use by debt collectors to contact consumers or their families and friends may cause public disclosure in contravention of the FDCPA.

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Deposit or Share Insurance	<ul style="list-style-type: none"> <li>Advertisement of FDIC-insured products must include Member FDIC.</li> </ul>	If the social media either references insured deposit products specifically or only references the depository institution generally, without mentioning any specific products, then the Member FDIC notice is required. If the social media reference only refers to non-depository products or hybrid products, then the Member FDIC notice is prohibited.
	<ul style="list-style-type: none"> <li>Advertisements of insured credit union must include "Federally insured by NCUA."</li> </ul>	This applies to social media advertisements as well.
	<ul style="list-style-type: none"> <li>Non-deposit investment product ads must include a disclosure that the products are NOT insured by the FDIC or NCUA, are not deposits or other obligations of the institution, are not guaranteed by the institution, and are subject to investment risks, including possible loss of the principal invested.</li> </ul>	This applies to social media advertisements as well.
Regulation E	<ul style="list-style-type: none"> <li>Disclosures and error resolution procedures are required for electronic fund transfers.</li> </ul>	If social media is encouraging the use of social media itself for electronic fund transfers, then the disclosures and procedures must be made and followed.
BSA/AML	<ul style="list-style-type: none"> <li>Controls to ensure compliance with BSA/AML requirements are necessary.</li> </ul>	Such controls should apply to customers engaging in electronic banking via social media, as well as banking products and services offered in the context of social media. In addition, virtual worlds are increasingly being used to launder money through the use of virtual currencies, and purchases of such virtual currencies should be monitored accordingly.
CRA	<ul style="list-style-type: none"> <li>Subject institutions must maintain a public file including all written comments received from the public and any response by the institution.</li> </ul>	Social media sites run by or on behalf of the institution should be monitored for such public comments as well.

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Privacy	<ul style="list-style-type: none"> <li>GLBA requires accurate notice of consumer or customer privacy rights.</li> </ul>	Integration of social media components into a customer's online account experience or taking applications via social media portals may give rise to violations of GLBA notices or protections.
	<ul style="list-style-type: none"> <li>CAN-SPAM establishes requirements for sending unsolicited commercial messages.</li> </ul>	These requirements apply also to messages sent via a social media platform's messaging feature.
	<ul style="list-style-type: none"> <li>COPPA requires special procedures when users are children 13 or younger.</li> </ul>	Relying upon social media platforms that screen for COPPA purposes may be sufficient. Financial institutions need to do their own COPPA compliance when it comes to their own social media sites.