



The Manual

UDAP/UDAAP: *What It Is and How to Spot It*

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Despite regulations identifying what is an unfair, deceptive, or abusive act or practice, UDAAP issues are highly subjective in nature. It is not just a consumer regulation; UDAAP applies to both consumer and commercial customers. It does not apply solely to advertisements; it applies to disclosures, scripts, policies, procedures, acts, and practices.

The manual covers definitions provided under Section 5 of the Federal Trade Commission Act as well as Sections 1031 and 1036 of the Dodd-Frank Statute and what they mean to your institution. Throughout the manual, it will identify key considerations to identifying UDAAP issues and concerns, particularly when you comply with other regulatory requirements but may still have a UDAAP in advertisements and disclosures. It also reviews the CFPB's Compliance Risk Assessment, which is UDAAP focused and how you can leverage that in your Compliance Risk Management Program. This manual will highlight key UDAAP consent orders and takeaways you should be addressing in your compliance management program.

Here is what you will learn:

► UDAAP Regulations

- Section 5 of the FTC Act
- Dodd Frank
- CFPB Bulletin

► Unfair

- Definition
- Key Considerations to identifying issues
- Consent orders

► Deceptive

- Definition
- Key Considerations to identifying issues
- Consent orders

► Abusive

- Definition
- Key Considerations to identifying issues
- Consent orders

► When You Comply with a Regulation but Still May Have a UDAAP

► Leveraging CFPB's Compliance Risk Assessment

- UDAAP focus

► Workshop

The manual is detailed with narrative explanations of regulatory requirements and examination procedures. The manual is an excellent resource for future reference.

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