

Attachment to SF 115: Consumer Financial Protection Bureau (CFPB), RG 587

Legal Division (LD)

Records created and received by this office relate to the mission-critical functions and the internal administration of the Bureau required for compliance with the governing principles of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010:

- 1) Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;
- 2) Federal consumer financial law is enforced consistently without regard to the status of a person as a depository institution; and
- 3) Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.

This records schedule covers the records created within the four functional areas of LD:

(1) General Law and Ethics, (2) Law and Policy, (3) Oversight, and (4) Litigation.

Item 1. Matter Tracking System

Electronic tool used to track legal matters and staff assignments.

Disposition: TEMPORARY. Cut off when the project/activity/ transaction is completed or superseded. Destroy/delete 7 years after cutoff.

Item 2. Memoranda and Legal Opinions

Memoranda or correspondence providing legal opinions, interpretations, advice, and related information on matters falling within the activities and operations of the CFPB.

- a. Legal opinions on precedent-setting legal issues.

Disposition: PERMANENT. Cut off files at end of each calendar year in which memorandum/ opinion has been issued. Transfer to the National Archives 15 years after cutoff.

- b. Formal legal opinions on administrative matters or internal operations.

Disposition: TEMPORARY. Cut off when the project/activity/ transaction is completed or superseded. Destroy/delete 15 years after cutoff.

- c. Legal reviews of agency activities and internal advice to ensure legal sufficiency, such as contract, policy, and procedural reviews.

Disposition: TEMPORARY. Cut off when the project/activity/ transaction is completed or superseded. Destroy/delete 5 years after cutoff.

Item 3. Litigation and Administrative Hearing Files

Records relating to litigation or administrative or civil proceedings initiated by and filed against the CFPB, including proceedings in which CFPB responds as a non-party to discovery requests. The records consist of court pleadings, correspondence, briefs, orders, deposition notices and subpoenas, hearing and deposition transcripts, affidavits, opinions, exhibits, miscellaneous reports pertaining to law and litigation, work papers essential to the understanding of decisions, opinions, and other legal matter, and any other materials used in litigation proceedings.

- a. Historical Records: Precedence setting records and related files having continuing historic interest.

Disposition: PERMANENT. Cut off files at the end of the calendar year in which the matter is closed. Transfer to the National Archives 15 years after cutoff.

- b. Non-Historical Records: All other litigation and administrative hearing records.

Disposition: TEMPORARY. Cut off files at the end of the calendar year in which the matter is closed. Delete / destroy 15 years after cutoff.

Item 4. Legislative files

Draft bills, reports, analyses, and correspondence referred to the CFPB by Congress for comment, opinions, interpretations, and advice.

Disposition: TEMPORARY. Cut off at the end of the calendar year in which CFPB activity has been completed. Destroy 5 years after cutoff.

Note: CFPB will apply GRS 14 and 25 to Ethics, FOIA appeals, and Privacy Act amendment records.