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**Joint Release**

**Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau  
Federal Deposit Insurance Corporation  
National Credit Union Administration  
Office of the Comptroller of the Currency**

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For immediate release

October 29, 2020

**Agencies Propose Regulation on the Role of Supervisory Guidance**

Five federal financial regulatory agencies today invited comment on a proposal outlining and confirming the agencies' use of supervisory guidance for regulated institutions. The proposal would codify the statement, as amended, that was issued in September 2018 by the agencies that clarified the differences between regulations and guidance.

Unlike a law or regulation, supervisory guidance does not have the force and effect of law and the agencies do not take enforcement actions or issue supervisory criticisms based on non-compliance with supervisory guidance. Rather, supervisory guidance outlines supervisory expectations and priorities, or articulates views regarding appropriate practices for a given subject area.

In contrast to supervisory guidance, regulations do have the force and effect of law and enforcement actions can be taken if regulated institutions are in violation. Regulations are also generally required to go through the notice and comment process.

Comments will be accepted for 60 days following publication in the *Federal Register*.

**Attachment:**

[Role of Supervisory Guidance Notice of Proposed Rulemaking](#)

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