



Mutual Alert

FISERVE DATA REQUEST RAISES SERIOUS LIABILITY QUESTIONS

A number of our members have alerted us to a letter they recently received from Fiserv, that requests specific data for forwarding to the CFPB in response to a CFPB "order". The letter intimates some legal obligation to comply with the request and liability to Fiserv for the cost of the data collection. We alert you to this letter because we see a serious question as to whether there is a legal obligation for you to comply as there is no lawful order directed to your bank and whether your Fiserv contract allows it to seek indemnity from you for the cost of collection. We are happy to consult with you further but urge you to consult with legal counsel before complying. At a minimum this so called "order" needs to be provided to you for further analysis of its applicability to your bank. Once this door is opened it will be very hard to close.