

Social Media in Rulemaking – an Example: The **RegulationRoom** partnership between CFPB and CeRI

CFPB

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RegulationRoom home page

Current Rules

Home Mortgage Consumer Protection

The mortgage crisis showed that some residential mortgage lenders weren't doing a good job of keeping careful records and communicating with borrowers. Some of this affected all borrowers, but the worst effect was that some people who could have worked out their problems with the right help, lost their homes. Congress has told the Consumer Financial Protection Bureau (CFPB) to adopt new federal regulations to avoid this in the future. On this site, you can read about the new proposals, react to them, and discuss them with others. What you say here will make a difference: CFPB is required to consider public comment before making a final decision, and it will get a detailed summary of what Regulation Room commenters have to say.



The Issues: *Click on what interests you most.*

- ▶ For All Borrowers: Who is Servicing Your Loan? (42 comments)
- ▶ For All Borrowers: Periodic Statements (65 comments)
- ▶ For All Borrowers: Asking For, and Getting, Information (59 comments)
- ▶ For All Borrowers: Getting Errors Fixed (15 comments)
- ▶ For All Borrowers: A Adjustable Rate Mortgages (18 comments)
- ▶ For Borrowers in Trouble: "Early Intervention" Help (20 comments)
- ▶ For Borrowers in Trouble: Reliable Contact with People Who Can Help (31 comments)
- ▶ For Borrowers in Trouble: Options for Avoiding Foreclosure (42 comments)
- ▶ For Borrowers in Trouble: Partial Payments (13 comments)
- ▶ For Borrowers in Trouble: "Force-Placed" Insurance (42 comments)

What's Happening Now

- ANNOUNCEMENTS
- RECOMMENDED
- RECENT COMMENTS

March 25, 2013 – Now on [PlanningRoom.org](#) – Updating the Federal Health IT Strategic Plan: The Office of the National Coordinator for Health Information Technology (ONC) wants public input to update the Federal Health IT Strategic Plan. This Plan outlines goals and strategies for the nationwide shift to electronic health records and information exchange, and for the adoption and meaningful use of new health information technologies. Whether you're a patient, consumer, provider, insurer or health IT developer, you should have a voice in this process! ONC has partnered with researchers at Cornell University to provide Planning Room, a website that makes it easy for you to learn about what ONC is thinking and offer your thoughts, experiences, and suggestions. The Cornell team will moderate the discussion, which ONC will follow and carefully consider when drafting the revised Plan. The first topic for discussion is "Empower Individuals through Health IT to Improve Health and Health Care." This topic is open for discussion through May 9 2013

Learn More

-  How does RULEMAKING work?
-  How does EFFECTIVE COMMENTING work?
-  How does the SITE work?

What is Regulation Room?

A pilot open government project to improve public participation in rulemaking.

-  [Watch a video about Regulation Room \[1:00\]](#)

Topic post (on landing)

Home Mortgage Consumer Protection

ISSUES	AGENCY DOCUMENTS	DRAFT SUMMARY	FINAL SUMMARY	FINAL RULE
For All Borrowers: Who is Servicing Your Loan? (42 comments)	For All Borrowers: Periodic Statements (65 comments)	For All Borrowers: Asking For, and Getting, Information (59 comments)	For All Borrowers: Getting Errors Fixed (15 comments)	For All Borrowers: Adjustable Rate Mortgages (18 comments)
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Agency Proposal

By the Regulation Room team based on the NPRM

For All Borrowers: Periodic Statements

- ▶ [§1. Basic information for ALL borrowers](#)
- ▶ [§2. Info depending on circumstances](#)
- ▶ [§3. When and how](#)
- ▶ [§4. Coupon-book exception](#)
- ▶ [§5. Small servicer exception](#)

Like 382

§1. Basic information for ALL borrowers

The mortgage crisis showed that consumers didn't always get clear and current information about the status of their mortgage accounts. Now, servicers must send borrowers "periodic statements" containing this information. The proposed new rules would settle what specific information must be included and, based on CFPB's consumer testing, how this information must be organized and presented. Two important proposed exceptions are described in the last sections of this post.

What this means for consumers. CFPB wants borrowers to get the information they need to manage their mortgage loan, without being overwhelmed. Some information would have to go on all periodic statements. (For information that depends on individual borrowers' circumstances, see the next section). Take a look at the new form for all statements:

 [Periodic Statement Sample 1](#)

People's Comments (65)

SECTIONS **ALL** **RECOMMENDED**

You must be logged in to comment. [Click here to sign in.](#)

[CANCEL](#) [ADD LINK](#) [SUBMIT COMMENT](#)

[How Do I Comment? Video \[2:00\]](#)

▶ §1. Basic information for ALL borrowers	27 comments
▶ §2. Info depending on circumstances	4 comments
▶ §3. When and how	2 comments
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Topic Post (selecting § 2 text with comments)

(with borrower) and reasonable information management (with business).

See the text of the proposed rule and CFPB commentary: §1026.41(a),(b),(c),(d); §1024.38

§2. Info depending on borrowers' circumstances 4

CFPB thinks that borrowers having certain kinds of mortgages will benefit from getting additional information. This information can help a borrower who is getting into trouble keep track of the status of his/her loan. (See the posts on Borrowers in Trouble for other new proposals.)

What this means for consumers. Some mortgages penalize borrowers for paying off the loan early (e.g., by refinancing). The periodic statement would have to say if such "prepayment penalties" apply. (Should the statement have to give the actual amount of the penalty?) If the mortgage is an adjustable rate mortgage (ARM), the statement has to give the date the interest rate will reset. (For more new proposals on ARMs, see the [Adjustable Rate Mortgages](#) post).

For borrowers having trouble, information about what the servicer is doing with partial payments would have to be included. You can read about, and comment on, this part of the periodic statement in the [Partial Payments](#) post. If the borrower is more than 45 days overdue (a timeframe CFPB chose because it usually means 2 consecutive missed payments) the statement must contain a "delinquency notice." Take a look at

 [Periodic Statement Sample 2](#)

Would any changes help make this clearer to borrowers? Are there other kinds of information that should be included in the "Messages" section: e.g., a notice if the borrower's regular payments cover only interest not principal (interest-only loan), or don't even the cover the interest (a negative amortization loan); or disclosure of whether the borrower could stop paying for private mortgage insurance.

Borrowers with payment-option loans must be able to see each payment option. Take a look at

 [Periodic Statement Sample 3](#)

Would any changes help make this information clearer to borrowers?

People's Comments (65)

SECTIONS ALL RECOMMENDED

§2. Info depending on circumstances 4 comments

CANCEL ADD LINK SUBMIT COMMENT

[How Do I Comment? Video \[2:00\]](#)

djg August 17, 2012 4:46 pm

I believe that under any circumstances, both people (i.e. husband and wife) who are obligated, should be periodically getting some sort of update. However, if either of them changes the address to a p.o. box, or one separate from the home/property, there ought to be a provision that one monthly statement goes to the residence, unless both parties have a new separate address. Also, even if one person is only a quit claim party, or has signed as the dower, they are just as entitled to some sort of statement if something changes. It's really important.

ENDORSE SHARE REPLY

Moderator August 18, 2012 2:28 pm

Hi djg, and welcome to Regulation Room. The rule as proposed would permit servicers to send only one periodic statement to joint obligors (See [proposed comment 41\(a\)-1](#)). It sounds like you're saying that if joint borrowers are at separate addresses, each address should receive a periodic statement. Are there any other circumstances when separate statements should be sent?

ENDORSE SHARE REPLY

loanswithjorge September 26, 2012 12:18 pm

In response to Info...it should be the standard practice to all

To see more

RegulationRoom.org – past rules still visible:

CFPB mortgage rules

4 USDOT rules

PlanningRoom.org – non-rulemaking discussion:

Revising the National Health IT Strategic Plan
(ONC/HHS)

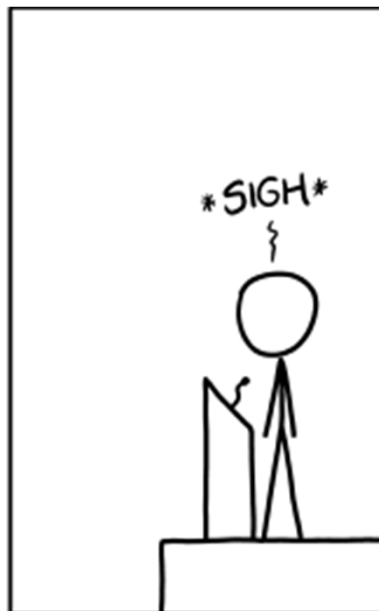
Social Media and Rulemaking: Making the tools work for your agency

ACUS Social Media Workshop
September 17, 2013

CeRI

Cynthia R. Farina

McRoberts Professor of Research in Administration of the Law
Faculty Director, RegulationRoom project



In the social media toolset

- Facebook, LinkedIn
- Twitter, YouTube
- Ideascale, Quora
- Tumblr, Wordpress, Google Moderator
- MixedInk, Wikispaces

Basic rules on using tools

1. Know what you're trying to do.
2. Take account of the facts of life.
3. Recognize the role of human effort.

1. What are you trying to accomplish?

Using social media is not an end in itself.

A democratic government should not actively solicit public participation that it does not value.

Types of Potential Rulemaking Participants & Their Likely Capabilities

	Sophisticated stakeholders	Missing Stakeholders	Unaffiliated Experts	Interested Members of the Public
Who they are	Directly affected by proposed rule (either because their conduct would be regulated or because they would directly benefit); experienced in interacting with the agency in RM and other contexts	Directly affected by proposed rule (either because their conduct would be regulated or because they would directly benefit); do not participate in RM or other agency policy interactions	Scientific, technical or other professionals who are not direct stakeholders, and not employed or retained by a stakeholder in this matter	Individuals who self-identify as interested in the proposal, but are not in the previous groups
Examples	Trade association of large trucking companies; large mortgage lenders; major airlines	Small trucking company owners; drivers; travelers with disabilities; consumers who went through foreclosure; community bank officials	Researchers on driving fatigue or traffic accident prediction models; accessible designers consumer behavior researchers	Members of the driving public
Awareness of relevant ongoing rulemakings	High	Typically, low	Typically low, but might vary with field and particular rule	Possibly general awareness in highly politically salient RM; otherwise, low to nonexistent
Understanding of RM process and larger regulatory environment	High; often “repeat players”	May have patchy knowledge of regulations that immediately affect them; unlikely to understand RM process or larger regulatory environment	Hard to predict; likely dependent on field and particular rule	Low to nonexistent
Ability to comprehend meaning and implications of agency’s proposal without help	High; often have staff that specialize in regulation; likely to have in-house or hired legal and technical experts	Low on deciphering NPRM and supporting cost/benefit projections	High for parts directly relevant to their expertise	Very low on deciphering NPRM and supporting cost/benefit projections
Ability to produce effective comments without help	High (already have access to the required help)	Low; likely to have relevant situated knowledge but communication is impeded by lack of knowledge of RM process or larger regulatory context	Likely high for parts relevant to their expertise	Very low

2. Don't forget what you know about the world and human behavior

Example: The case of responsive commenting

Home Mortgage Consumer Protection

- ISSUES
- AGENCY DOCUMENTS
- DRAFT SUMMARY
- FINAL SUMMARY
- FINAL RULE

- For All Borrowers: Who is Servicing Your Loan? (42 comments)
- For All Borrowers: Periodic Statements (65 comments)
- For All Borrowers: Asking For, and Getting, Information (59 comments)
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Agency Proposal

By the Regulation Room team based on the NPRM

For All Borrowers: Periodic Statements

- § 1. Basic information for ALL borrowers
- § 2. Info depending on circumstances
- § 3. When and how
- § 4. Coupon-book exception
- § 5. Small servicer exception

Like 382

§1. Basic information for ALL borrowers

The mortgage crisis showed that consumers didn't always get clear and current information about the status of their mortgage accounts. Now, servicers must send borrowers "periodic statements" containing this information. The proposed new rules would settle what specific information must be included and, based on CFPB's consumer testing, how this information must be organized and presented. Two important proposed exceptions are described in the last sections of this post.

What this means for consumers. CFPB wants borrowers to get the information they need to manage their mortgage loan, without being overwhelmed. Some information would have to go on all periodic statements. (For information that depends on individual borrowers' circumstances, see the next section). Take a look at the new form for all statements:

 [Periodic Statement Sample 1](#)

People's Comments (65)

SECTIONS ALL RECOMMENDED

You must be logged in to comment. [Click here to sign in.](#)

CANCEL ADD LINK SUBMIT COMMENT

[How Do I Comment? Video \[2:00\]](#)

§ 1. Basic information for ALL borrowers	27 comments
§ 2. Info depending on circumstances	4 comments
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27

Home Mortgage Consumer Protection

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Agency Proposal

By the Regulation Room team based on the NPRM

For All Borrowers: Asking For, and Getting, Information

- ▶ § 1. Making requests; getting answers
- ▶ § 2. What kinds of information?

✓ Like 396

§1. Making requests; getting answers 27

Now, if the borrower wants information about his/her account, the servicer doesn't have to answer unless the request comes in writing, and in a particular form. But most borrowers try to get information over the phone. So, CFPB is proposing that servicers must respond to oral requests as well as written ones. And, it wants to shorten the response time. Servicers are very worried about the costs of this, so CFPB is also proposing some limits on information requests.

What this means for consumers. The servicer would have to treat oral and written requests for information the same way:

1. Notify the borrower in writing within 5 business days that it got the request, unless it can provide the information within this time
2. Respond within 10 business days (@ 2 calendar weeks) to requests for information about who currently owns the mortgage. This time period can't be extended.
3. Respond within 30 business days (@ 6 calendar weeks) to other kinds of requests. This can be extended to 45 business days (@ 9 calendar weeks) if, within the original 30 business days, the servicer tells the borrower it needs

People's Comments (59)

📄 SECTIONS ➡ ALL ♥ RECOMMENDED

garysgovernment ♥ August 17, 2012 2:49 pm

I would like to see the lenders answering orally and sending an confirming letter or email at the borrower's option. If they can't answer immediately on the phone, then in addition to having to respond in writing to the question, they should have to confirm in writing the question and that they are working on obtaining the answer within a specific time frame.

betsygorman.79 ♥ August 17, 2012 9:49 pm

I think this is a reasonable solution. Homeowners should be able to get answers over the phone, but then the servicer should be required to ask if they would like a written confirmation of the information. (Of course, the homeowner should say "yes, please").

emme165 August 20, 2012 4:10 pm

In this age of the Internet, I think there should be a rule requiring mortgage servicing companies to provide access to loan information online. I currently have a mortgage from a

2. Don't forget what you know about the world and human behavior

Example: The case of responsive commenting

The lesson:

The right social media tools can provide opportunities for desired new behavior (or make undesired behaviors more difficult),

but *by themselves* they are unlikely to alter incentive structures and transform familiar behavior patterns

3. Technology must usually be partnered with human effort

Example: Reducing information overload

Sample triage & signposting

The screenshot displays the Regulation Room website interface. At the top, the navigation bar includes 'Regulation Room' with a home icon, and links for 'Home', 'Learn More', 'About', 'FAQ', and 'My Profile'. On the right, there are social media icons for Facebook and Twitter, a 'Like' button with a count of 382, and a 'SIGN OUT' button.

The main content area is titled 'Home Mortgage Consumer Protection'. Below this title is a horizontal menu with five tabs: 'ISSUES', 'AGENCY DOCUMENTS', 'DRAFT SUMMARY', 'FINAL SUMMARY', and 'FINAL RULE'. The 'ISSUES' tab is active, showing a grid of ten issue cards. Each card includes a category (e.g., 'For All Borrowers' or 'For Borrowers in Trouble'), a title, and a comment count. A red arrow points from a yellow 'Issue Index' box to the 'FINAL SUMMARY' tab.

Below the issue grid is an 'Agency Proposal' section for 'For All Borrowers: Periodic Statements', attributed to the 'Regulation Room team based on the NPRM'. A yellow 'Post Index' box is positioned above the proposal's table of contents. The table of contents lists five sections: §1. Basic information for ALL borrowers, §2. Info depending on circumstances, §3. When and how, §4. Coupon-book exception, and §5. Small servicer exception. A red arrow points from the 'Post Index' box to the first section.

The 'People's Comments (65)' section is located on the right side. It features a 'SECTIONS' dropdown menu set to 'ALL' and a 'RECOMMENDED' button. Below this is a comment input area with a 'Click here to add a new comment...' prompt, 'CANCEL', 'ADD LINK', and 'SUBMIT COMMENT' buttons. A video link 'How Do I Comment? Video [2:00]' is also present. A table lists the sections and their respective comment counts:

Section	Comments
§ 1. Basic information for ALL borrowers	27 comments
§ 2. Info depending on circumstances	4 comments
§ 3. When and how	2 comments
§ 4. Coupon-book exception	10 comments
§ 5. Small servicer exception	22 comments

The article content for §1. Basic information for ALL borrowers is shown below the table of contents. It begins with a paragraph: 'The mortgage crisis showed that consumers didn't always get clear and current information about the status of their mortgage accounts. Now, servicers must send borrowers "periodic statements" containing this information. The proposed new rules would settle what specific information must be included and, based on CFPB's consumer testing, how this information must be organized and presented. Two important proposed exceptions are described in the last sections of this post.'

Below the paragraph is a sub-section titled 'What this means for consumers.' which states: 'CFPB wants borrowers to get the information they need to manage their mortgage loan, without being overwhelmed. Some information would have to go on all periodic statements. (For information that depends on individual borrowers' circumstances, see the next section). Take a look at the new form for all statements.'

Annotations include a red arrow pointing from the 'Issue Index' box to the 'FINAL SUMMARY' tab, another red arrow pointing from the 'Post Index' box to the first section of the proposal, and a small blue box with the number '27' next to the first section's comment count.

Sample: Information layering

Home Mortgage Consumer Protection

ISSUES	AGENCY DOCUMENTS	DRAFT SUMMARY	FINAL SUMMARY	FINAL RULE
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Agency Proposal

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For All Borrowers: Periodic Statements

- [§1. Basic information for ALL borrowers](#)
- [§2. Info depending on circumstances](#)
- [§3. When and how](#)
- [§4. Coupon-book exception](#)
- [§5. Small servicer exception](#)

Like 382

§1. Borrowers didn't always get clear and current information about their mortgage accounts. Now, servicers must send borrowers "periodic statements" containing this information. The proposed new rules would settle what specific information must be included and, based on [CFPB's consumer testing](#), how this information must be organized and presented. Two important proposed exceptions are described in the last sections of this post.

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[Periodic Statement Sample 1](#)

People's Comments (65)

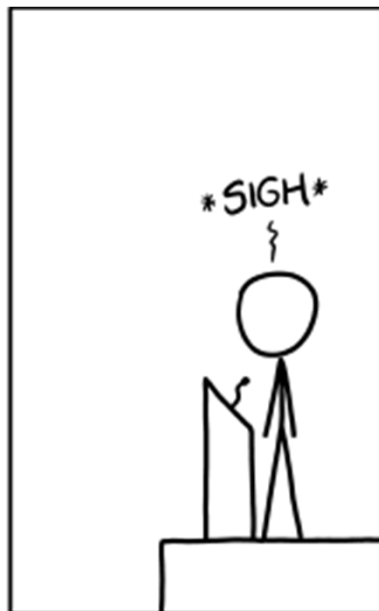
SECTIONS ALL RECOMMENDED

Click here to add a new comment...

CANCEL ADD LINK SUBMIT COMMENT

[How Do I Comment? Video \[2:00\]](#)

▸ §1. Basic information for ALL borrowers	27 comments
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Resources

- GSA Social Media Navigator
<http://www.gsa.gov/portal/category/101299>
- Social media providers with TOS agreements
<http://www.howto.gov/social-media/terms-of-service-agreements>
- Center for Digital Government Excellence – Digital University; weekly Digital Digest, and a lot more
<http://www.gsa.gov/portal/content/142785>
- Usability .gov (HHS): Best practices and guidelines for more user-friendly Web design
<http://www.usability.gov/about-us/index.html>
- The Federal Plain Language Group
<http://www.plainlanguage.gov/index.cfm>

Sample: Role of moderation

For All Borrowers: Periodic Statements

- ▶ §1. Basic information for ALL borrowers
- ▶ §2. Info depending on circumstances
- ▶ §3. When and how
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✓ Like 382

§1. Basic information for ALL borrowers

27

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Periodic Statement Sample 1

How will borrowers benefit from having this information? Servicers will probably have to spend money on new software and other systems to produce this information in the form CFPB wants to require. Those costs might be passed along to consumers. Are borrowers likely, on balance, to come out ahead?

What this means for servicers (and creditors and assignees): The periodic statement rules would cover owners, including the original lender and assignees, as well as servicers (unless they no longer own or service the loan). The servicer and the owner can coordinate to send only one statement to the borrower. Loans covered are closed-end residential mortgages, but reverse mortgages, construction loans, and time shares would be excluded.

Servicers don't have to use the sample form, but the information must be arranged in the required groupings. Boxes, lines, or white space must set off each group. Other information (e.g., logo, payment methods, details on escrow accounts) can be included so long as the required disclosures remain "clear and conspicuous." Servicers can use different terminology than CFPB uses (e.g., "impound account" instead of "escrow") if that would be clearer for borrowers in some regions.

People's Comments (5)

SECTIONS

ALL

RECOMMENDED

cu man

August 29, 2012 1:39 pm

Two points:

1. For most small to mid-size lenders the actual statements are outsourced to a third party due to the cost of creating something in house. Therefore the ability to change the format of a statement is not only limited but very expensive. In a time of ever shrinking margins (Yes, even a credit union needs to earn money) this is a cost that just cannot be easily absorbed.
2. If the CFPB is going to require changes to a statement they should create a safe harbor format to shield FI's from being sued by lawyers looking to make money and not protect consumers.

ENDORSE

SHARE

REPLY

↳ Moderator

August 29, 2012 3:21 pm

cu man, do you think CFPB's standardized requirements for periodic statements could lower costs over time since the third parties who handle statements would use essentially the same form for all lenders? Or are there other costs that you see?

CFPB has published a sample format for statements that you can see [here](#). Would that form include all relevant information your credit union wants to send borrowers? Would using that form solve the safe harbor problem you identified?

ENDORSE

SHARE

REPLY

↳ cu man

August 29, 2012 3:29 pm

I did look at the form and it does include the information we send. As for safe harbor some other regs specifically state if a FI uses that format they are protected from liability. The CFPB should do the same.