

Cox Automotive Releases Dealertrack 2024 Compliance Guide

- The 2024 edition equips dealers and their staff with the latest compliance insights and best practices to help safeguard their dealership.
- Cox Automotive provides critical guidance across 13 key topics including identity theft protection, aftermarket product selling, online car sales and more.

ATLANTA, Jan. 31, 2024—<u>Cox Automotive</u> today announced the availability of its annual Dealertrack Compliance Guide for 2024. Now in its 19th edition, the Dealertrack Compliance Guide is a trusted resource that provides dealers with the latest compliance insights and best practices to help them navigate the complexity of auto regulatory expectations and consumer protection laws.

The Dealertrack Compliance Guide is an essential asset for dealerships to understand their legal compliance obligations. As the auto industry steadily heads into 2024 with stabilized inventory and as consumer interest in car buying remains hearty, dealers will want to consider their own compliance action plan and pay attention to new shifts in the regulatory landscape, including:

- The finalized CARS (Combatting Auto Retail Scams) Rule, first scheduled for July 30, 2024, is now pending judicial review.
- New data privacy and security laws were enacted by California, Colorado, Connecticut, Delaware, Florida, Indiana, Iowa, Montana, Oregon, Tennessee, Texas, Utah, and Virginia. Several other states are staged to follow their lead and enact similar laws.
- Updates on data security and identity theft regulations, synthetic ID fraud, and the FTC Safeguards Rule.
- A new data breach disclosure requirement for non-banking financial institutions, effective May 13, 2024.
- New York Department of Financial Services' Cybersecurity Rule, with a compliance date of April 29, 2024
- New federal quiet hours for telemarketing and increasing regulations of text messages.

"Compliance is critical when working in finance," stated Kait Gavin, vice president of operations, F&I and titling solutions at Cox Automotive. "A strong compliance management program can enhance consumer trust, improve internal processes, and could provide a competitive advantage. Car buying should be as safe and transparent for the consumer as possible, but we also understand dealers' concerns about over-complicating a process they are constantly being asked to simplify and speed up. Complementary to our solutions that modernize the retail process, the Dealertrack 2024 Compliance Guide helps minimize complexity and provides important considerations for dealers to establish their own compliance action plan that will help them stay competitive and ultimately help their bottom line."

Dealers can download the complimentary guide at

<u>https://us.dealertrack.com/content/compliance-guide/en.html.</u> Dealers interested in speaking with Cox Automotive at NADA 2024 about Dealertrack solutions and strategies to develop their

own compliance action plan can visit booth 2341W within the West Hall or request a meeting through the <u>Cox Automotive NADA Hub</u>.

About Cox Automotive

Cox Automotive is the world's largest automotive services and technology provider. Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, auto manufacturers, dealers, lenders and fleets. The company has 29,000+ employees on five continents and a portfolio of industry-leading brands that include Autotrader®, Kelley Blue Book®, Manheim®, vAuto®, Dealertrack®, NextGear Capital[™], CentralDispatch® and FleetNet America®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with \$22 billion in annual revenue. Visit <u>coxautoinc.com</u> or connect

via <u>@CoxAutomotive</u> on X, <u>CoxAutoInc</u> on Facebook or <u>Cox-Automotive-Inc</u> on LinkedIn.

Media Contact:

Lisa Aloisio Lisa.Aloisio@coxautomotive.com 404.725.0651 c.