



NY-DFS EXPANDS DEBT COLLECTION FAQs

The New York Department of Financial Services continues to expand the list of FAQs to its website to provide clarity concerning the debt collection rules adopted in 2014. The rules include specific and lengthy disclosure requirements for third parties acting as debt collectors and debt buyers.

A new FAQ (#31) addresses the requirements of 23 NYCCR 1.2(b)(2). While reiterating that all required information must be provided in a clear and conspicuous manner, the FAQ allows a narrative explanation that charges, fees or interest are not applicable or will not be charged as an alternative to providing required fields indicating a value of "0." □

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