



April 14, 2021

CFPB PROPOSES DELAYED EFFECTIVE DATE FOR COLLECTION RULE

The Consumer Financial Protection Bureau (“CFPB”) has filed a notice of proposed rulemaking to delay the effective date of the new federal debt collection rule (known as Regulation F) under the federal Fair Debt Collection Practices Act (“FDCPA”). The CFPB proposes moving the effective date of the debt collection rule from November 30, 2021 to January 29, 2022. If the proposal is finalized, debt collectors subject to the FDCPA will have an extra 60 days to review and implement the debt collection rule.

In the notice of proposed rulemaking, the CFPB commented that debt collectors may comply with the debt collection rule before the rule’s effective date, but the safe harbors and presumptions in the rule will not take effect until the effective date.

Recognition of ongoing societal disruptions caused by the global COVID-19 pandemic caused the CFPB to propose the extension of the rule’s effective date. The new federal debt collection rule is the first regulation to implement substantive provisions of the FDCPA since the law was enacted in 1977.

We have a Regulation F overview outline for creditors, multi-state compliance resources, including the Firm’s DEBT COLLECTION DIGEST, and other materials that can help you wade through these new collection rules. Let us know what questions you have. ☐

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