

## **CFPB Summary Proposed Rule re: Debt Collection Practices (Regulation F): Delay of Effective Date**

### **12 CFR Part 1006**

*Prepared by the Legislative & Regulatory Affairs Division*

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In 2020, the Consumer Financial Protection Bureau (CFPB) finalized two rules titled Debt Collection Practices (Regulation F). The rules revise Regulation F, which implements the Fair Debt Collection Practices Act (FDCPA). Both final rules have an effective date of November 30, 2021. The Bureau is proposing to extend that effective date by 60 days until January 29, 2022.

**Comments are due on May 19, 2021.**

#### **Summary:**

In October and December 2020, the Bureau released final rules to revise Regulation F, which implements the FDCPA (together, the Debt Collection Final Rules). The Debt Collection Final Rules prescribe Federal rules governing the activities of debt collectors, as that term is defined in the FDCPA, and have an effective date of November 30, 2021.

In light of the ongoing societal disruption caused by the global COVID-19 pandemic, the Bureau is proposing to extend that effective date. To provide stakeholders additional time to review and, if applicable, to implement the Debt Collection Final Rules, the Bureau is proposing to extend the effective date by 60 days, to January 29, 2022.

The Bureau previously considered the costs, benefits, and impacts of the Debt Collection Final Rules' major provisions. The Bureau does not expect the proposed rule to have a differential impact on depository institutions and credit unions with \$10 billion or less in total assets as described in Section 1026 of the Dodd-Frank Act or on consumers in rural areas.

#### **Request for Comments:**

**The Bureau requests comment from stakeholders on the following:**

- Whether the Bureau should extend the effective date of the Debt Collection Final Rules and, if so, whether 60 days is an appropriate length of time for such an extension?
- Whether it would facilitate implementation to retain the November 30, 2021 effective date for some or all of the safe harbors identified in the Debt collection Final Rules?

- The costs and benefits of permitting debt collectors to obtain a safe harbor for using the Bureau's model validation notice as of November 30, 2021, even if the Debt Collection Final Rules do not otherwise take effect until January 29, 2022.
- Whether the proposal would reduce consumer access to consumer financial products/services?
- Any additional information that could inform the Bureau's consideration of the potential benefits, costs, and impacts of this proposed rule.