



Monthly Telephone BRIEFING

September 17, 2021 – 12:00 – 1:30 p.m.

Hello, Regulation F: The CFPB's New FDCPA Regulations and Their Impact on Financial Institutions

In 2011, when the CFPB took over consumer financial services rulemaking from a number of agencies, it inherited the FTC's federal Fair Debt Collection Practices Act (FDCPA) regulations. Incorporated into the CFPB's rules as Regulation F, these legacy FDCPA regulations did not give debt collectors much insight on complying with the FDCPA's finer points. As a result, a massive amount of case law has developed through the years, seeking to address the FDCPA's laundry list of interpretive gaps. In late 2020, the CFPB sought to fully close a number of these gaps by issuing two final rules amending Regulation F effective November 30, 2021. Among other things, the new regulations will prohibit various abusive debt collection practices, place a limit on how often a consumer debtor may be called or emailed about a debt, and establishes certain safe harbors for various debt collection communications.

Like the FDCPA itself, the CFPB's amendments to Regulation F generally only apply to true third-party debt collectors. In California, however, state law requires creditors performing their own debt collection activities to comply with almost all of the federal FDCPA. The net result is that California financial institutions attempting to collect consumer debts on their own behalf will need to comply with many of Regulation F's new provisions as well.

This Handout and presentation will provide an overview of the new Regulation F amendments that go into effect November 30, 2021. We will also discuss certain provisions of the California state law that compels financial institutions to comply with the FDCPA and Regulation F.



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Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group[®] Members on **Friday, September 17, 2021, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to call in to the Briefing.

ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to www.bankerscompliancegroup.com/monthly-telephone-briefing.php and click on the "Download Handout Here" link at the end of each Handout description.

CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

SIGN UP ONE TIME FOR ALL 2021 BRIEFINGS

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MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at www.bankerscompliancegroup.com/listen-while-you-work.php.