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MEMORANDUM

April 1, 2021

To Our Clients and Friends

Re: CFPB Rescinds Temporary Policy Statements

The Consumer Financial Protection Bureau has rescinded seven policy statements the agency issued to provide financial institutions with temporary flexibility regarding certain regulatory filings and compliance with certain consumer laws and regulations. The rescissions, which are effective on April 1, state the CFPB's intent to exercise the full scope of its supervisory and enforcement authority moving forward.

The following are the statements that the CFPB rescinded:

- **Statement on Bureau Supervisory and Enforcement Response to COVID-19 Pandemic (3/26/2020)** (CFPB would take into account staffing and related resource challenges confronting financial institutions as they relate to supervisory activities and enforcement actions.)
- **Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act (3/26/2020)** (CFPB did not intend to cite in an examination or initiate an enforcement action against any institution for failure to report its HMDA data quarterly, as required under Regulation C.)
- **Statement on Supervisory and Enforcement Practices Regarding Bureau Information Collections for Credit Card and Prepaid Account Issuers (3/26/2020)** (CFPB does not intend to cite in an examination or initiate an enforcement action against any entity for failure to submit to the CFPB certain required information collections relating to credit card and prepaid accounts.)
- **Statement on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act (4/1/2020)** (Highlighted furnishers' responsibilities under the CARES Act and informed consumer reporting agencies and furnishers of the CFPB's flexible supervisory and enforcement approach during the COVID-19 pandemic regarding compliance with the FCRA and Regulation V.)
- **Statement on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act and Regulation J**

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(4/27/2020) (CFPB does not intend to take supervisory or enforcement action against land developers subject to ILSA and Regulation J for certain delays.)

- **Statement on Supervisory and Enforcement Practices Regarding Regulation Z Billing Error Resolution Timeframes in Light of the COVID-19 Pandemic (5/13/2020)** (CFPB will consider the creditor's circumstances and not cite a violation against a creditor that takes longer than required by Regulation Z to resolve a billing error notice, so long as the creditor made good faith efforts to obtain the necessary information and make a determination as quickly as possible.)
- **Statement on Supervisory and Enforcement Practices Regarding Electronic Credit Card Disclosures in Light of the COVID-19 Pandemic (6/3/2020)** (CFPB will not cite a violation against an issuer that during a phone call did not obtain a consumer's E-Sign consent to electronic provision of certain written disclosures required by Regulation Z, so long as the issuer during the phone call obtained both the consumer's oral consent to electronic delivery of the written disclosures and oral affirmation of his or her ability to access and review the electronic written disclosures.)

The CFPB is also rescinding its 2018 bulletin on supervisory communications and replacing it with a revised bulletin indicating that it will no longer issue formal written supervisory recommendations (SRs) to convey supervisory expectations and will instead issue matters requiring attention (MRAs).

Copies of the CFPB's statements are available on our website at <http://schwartzandballen.com/news.html>.

For more information, please call Gilbert Schwartz, Robert Ballen, Heidi Wicker, or Victor Razon at (202) 776-0700.