

To the Point: CFPB Rulemaking 2014

Answers from insideCompliance



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accounts receivable management



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ANPR Overview

From November 6, 2013, until February 28, 2014, the Consumer Financial Protection Bureau collected comments, data, and information from the public about debt collection practices as part of an Advance Notice of Proposed Rulemaking (ANPR). The goal was to find out about the debt collection system, particularly consumer experiences with the debt collection system, and how rules for debt collectors might protect consumers without imposing unnecessary burdens on the industry.

The whole ANPR had 162 questions, covering 10 main topics:

1. Debt Collection Litigation
2. Telling consumers what's happening with their debts
3. The "Validation Notice" sent to consumers
4. When consumers dispute a debt
5. Making sure debt collectors & buyers have info about the debt
6. Unlawful collection practices
7. Questions about phone & mobile phones in debt collection
8. Questions about email, texting & social media in debt collection
9. Talking to other people about the consumer's debt
10. Old debts

What made this ANPR unique is that commenters – including consumers, consumer groups and those in the collection industry -- had the option of responding to all these questions one of two ways. They could use the standard regulations.gov site or the new regulationroom.org, which was put together by Cornell University to make the commenting process more user-friendly for consumers. In all, Regulation Room received 1,256 comments about the ANPR.