Key Takeaways

- The CFPB’s recent announcement confirmed that the debt collection rules will become effective on November 31, 2021.

- With the effective date quickly approaching, time is of the essence to work through any implementation areas that may be particularly challenging.

- Areas where issues continue to arise include the rules related to the debt validation notice, call limits, and passive credit reporting.

- Be on the lookout for an invitation to our upcoming roundtable on the debt collection rules.
Last week, the CFPB announced that it would not delay the implementation date of the new debt collection rules. With the rules now scheduled to take effect in November, debt collectors and loan servicers are now officially on the clock to implement the new rules before the November 30 deadline.

Please watch the webinar recording below for a discussion of hot topics relating to implementation, including a discussion of passive credit reporting procedures, the new debt validation notice, and the call limit restriction.