



Last Friday, the CFPB released a portion of the Fair Debt Collection Practices Act final rule. As the rule pertains to third-party debt collection, it does not generally apply to banks as they collect only their own debts.

A noteworthy item for banks is the CFPB refrained from implementing the consumer contact restrictions that would have applied to banks and other first-party creditors.

The Debt Collection Rule will become effective one year after publication in the Federal Register. For more information, you can access the CFPB Executive Summary and the Final Rule below.

Executive Summary:

[https://files.consumerfinance.gov/f/documents/cfpb\\_october\\_2020\\_debt\\_collection\\_executive\\_summary.pdf](https://files.consumerfinance.gov/f/documents/cfpb_october_2020_debt_collection_executive_summary.pdf)

Final Rule:

[https://files.consumerfinance.gov/f/documents/cfpb\\_debt-collection\\_final-rule\\_2020-10.pdf](https://files.consumerfinance.gov/f/documents/cfpb_debt-collection_final-rule_2020-10.pdf)