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**To:** Clients and Friends

**From:** David F. Dulock

**Subject:** CFPB Rescinds Seven Policy Statements to Ensure Industry Complies With Consumer Protection Laws

On March 31, 2021, the Consumer Financial Protection Bureau (CFPB) announced it is rescinding seven policy statements issued last year that provided temporary flexibilities to financial institutions in various consumer financial markets, including mortgages, credit reporting, credit cards and prepaid cards. The seven rescissions are effective as of April 1, 2021 and provide guidance as to how financial institutions should now comply with various consumer financial laws and regulations. The CFPB is also rescinding [Bulletin 2018-01](#) on supervisory communications and replacing it with [Bulletin 2021-01](#) which states that the CFPB will continue to rely on “Matters Requiring Attention” (MRAs), explains the circumstances under which the CFPB will do so, and announces that the CFPB will discontinue use of Supervisory Recommendations.

The rescinded policy statements were issued between March 26 through June 3, 2020, and temporarily provided financial institutions with flexibilities regarding certain regulatory filings or compliance with consumer financial laws and regulations. With the rescissions, the CFPB is providing notice that it intends to exercise the full scope of the supervisory and enforcement authority provided under the Dodd-Frank Act.

The rescinded policy statements are:

- [Statement on Bureau Supervisory and Enforcement Response to COVID-19 Pandemic](#) (March 26, 2020)

The rescission also withdraws the CFPB as a signatory to the [Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus](#) (April 7, 2020) and the [Interagency Statement on Appraisals and Evaluations for Real Estate Related Financial Transactions Affected by the Coronavirus](#) (April 14, 2020).

- [Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act](#) (March 26, 2020)

The rescission also instructs all financial institutions required to file quarterly to do so beginning with their 2021 first quarter data, due on or before May 31, 2021, for all covered loans and applications with a final action taken date between January 1 and March 31, 2021.

- [Statement on Supervisory and Enforcement Practices Regarding CFPB Information Collections for Credit Card and Prepaid Account Issuers](#) (March 26, 2020)

The rescission also provides guidance as to how entities should now meet the specified information collections requirements relating to credit card and prepaid accounts.

(2 pages)

- [Statement on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act](#) (April 1, 2020)

The rescission leaves intact the section entitled “Furnishing Consumer Information Impacted by COVID-19” which articulates the CFPB’s support for furnishers’ voluntary efforts to provide payment relief and that the CFPB does not intend to cite in examinations or take enforcement actions against those who furnish information to consumer reporting agencies that accurately reflect the payment relief measures they are employing.

- [Statement on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act \(ILSA\) and Regulation J](#) (April 27, 2020)

The rescission instructs land developers subject to ILSA and Regulation J to resume filing of annual reports of activity and financial statements as specified in Regulation J.

- [Statement on Supervisory and Enforcement Practices Regarding Regulation Z Billing Error Resolution Timeframes in Light of the COVID-19 Pandemic](#) (May 13, 2020)
- [Statement on Supervisory and Enforcement Practices Regarding Electronic Credit Card Disclosures in Light of the COVID-19 Pandemic](#) (June 3, 2020)

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