

CFPB Delivers Half of Promised Rules

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Earlier this year, the Consumer Financial Protection Bureau published proposed rules defining “larger participants” in both the consumer reporting industry and the debt collection industry. As we reported, the initial proposed rule contemplated that [only the largest debt collection firms](#) — those with more than \$10 million in annual receipts from debt collection activities — would be subject to direct supervision. According to the massive Dodd-Frank legislation, which created the CFPB, the final rules defining “larger participants” were due by July 21, 2012.^[1]

On July 16, 2012, the CFPB met part of its July 21 deadline when it [issued its 98-page Final Rule](#) defining who is a “larger participant” in the consumer reporting market. Effective September 30, 2012, larger participants will be subject to direct supervisory examination by the CFPB for compliance with federal law.

A final rule defining “larger participants” in the debt collection industry has not yet been issued, and the CFPB indicated that the rule has been [delayed until this fall](#). The CFPB then plans to propose additional “larger participant” rules in the future.

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About Seidberg Law

Unlike a “collection agency”, a professional debt collection law firm will work both in and out of the court system to help collect money owed. At [Seidberg Law](#), we will first exhaust all non-judicial means to encourage delinquent customers to pay. If that doesn’t work, we can engage the legal process to seek payment of unpaid accounts.

Don’t let outstanding debt bankrupt your business. Call the professional debt collection attorneys at [Seidberg Law](#) for help. Centrally located in Phoenix, Arizona, Seidberg Law can help recover delinquent debts from debtors throughout Arizona. Call Seidberg Law today at (623) 258-4397 or visit us online at www.seidberglaw.com.