Articles + Publications | March 1, 2023

In Case You Missed It: Consumer Financial Services Law Monitor – February 2023 in Review

We have posted several new topics to the Consumer Financial Services Law Monitor blog throughout the month of February. To read further, click on the titles below:

Featured Posts/Client Alerts

February 6 – Troutman Pepper Weekly Consumer Financial Services Newsletter

February 16 – Troutman Pepper Weekly Consumer Financial Services Newsletter

February 21 – Troutman Pepper Weekly Consumer Financial Services Newsletter

February 27 – Troutman Pepper Weekly Consumer Financial Services Newsletter

Arbitration

California Court of Appeals Suggests Electronic Signatures Require Additional Proof for Authentication

Tenth Circuit Holds Arbitration Provision in ERISA Plan Document Unenforceable

Auto Finance

CFPB Issues Data Requests to Major Auto Lenders

Background Screening

California Federal Court Rules Employer's Background Check Disclosures Meet FCRA Requirements

Banking

Federal Regulators Urge The Appraisal Foundation to Revise Uniform Standards to Explicitly Prohibit Discrimination

Banking Industry Requests 18 Month Extension to Comply with Amended Regulation II

State of the Union Address Highlights Governmental Focus on Elimination of So-Called "Junk Fees"

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Federal Regulators Issue Statement Highlighting Liquidity Risks of Crypto-Asset Related Entities

Bankruptcy

Seventh Circuit Overturns Bankruptcy Precedent, Finds Transfer Occurs When Money is Paid

Bankruptcy Court Sanctions Collections Firm for Attempting to Collect Discharged Debt

Supreme Court Holds Debtor Who is Liable for Fraud Cannot Discharge That Debt in Bankruptcy

CFPB

Year-End Report Reveals Continuing Trend of Increased FCRA and Decreased FDCPA and TCPA Filings in 2022

CFPB Proposes to Dramatically Cut Safe Harbor for Credit Card Late Fees

Navigating Mortgage Servicing Through the Slow-Moving Homeowner Assistance Fund

CFPB Argues that Regulation E Applies to Pandemic Unemployment Benefits Paid Via Prepaid Cards

Illinois Federal Court Dismisses CFPB's Case Against Townstone Financial, Finding ECOA Does Not Extend to Prospective Applicants

Michigan Federal Court Finds Conflicting Records Concerning Request to Remove Disputed Debt Status Creates Issue of Fact in FDCPA Case

CFPB Issues Guidance on Mortgage "Comparison Shopping" Platforms

CFPB Report Finds Decline in Debt in Collections Appearing on Consumer Reports

CFPB Improves Services for Consumers with Limited English Proficiency

CFPB Suggests Anti-Competitive Motive Behind "Suppressed" Credit Card Payment Reporting

TransUnion In "Active Settlement Discussions" with CFPB and FTC Over Tenant Screening

FTC Provides CFPB With Annual Report of ECOA Activities

The CFPB and FTC Continue to Focus on Tenant Screening

Class Actions

Consumer Advocates Respond to DentalPlans's FCC Petition Regarding Membership Renewal Calls

Illinois Supreme Court Rules BIPA Claims Accrue With Each Scan

Credit Reporting + Data Brokers

Florida Federal Court Emphasizes Legal Disputes Do Not Give Rise to a Private Right of Action Against Furnishers

Fourth Circuit Finds No Article III Standing in Privacy Case

Cryptocurrency + Fintech

“Consumers deserve to understand better the investment they are making”: Senate Banking Committee Probes a Regulatory Framework for Digital Assets After the Implosion of FTX

Debt Buyers + Collectors

Amended TCPA Exemptions Rule Published

New York Federal Court Grants Summary Judgment in FDCPA Letter Case Due to Absence of Standing

Hunstein Dismissed

No More Confusion: New York Federal Court Finds Communications Between Attorneys Are Not Actionable Under the FDCPA

FDCPA

Court Rejects Debt Collector’s Statutory Interpretation of FDCPA Debt Validation Provision

Federal Trade Commission (FTC)

FTC Sues VoIP Service Providers over Robocalls Pitching Allegedly Phony Debt Relief Services

Department of Education Announces Required Cybersecurity Updates for Postsecondary Institutions to Comply with the Safeguards Rule

Mortgage Lending

Virginia Considering Legislation to Permit Remote Work for Employees of Licensed Mortgage Lenders and Brokers

Military Lending

Utah Legislature Considers Military Lending Bill

Payday Lending

Supreme Court to Hear CFPB Funding Case

Regulatory Enforcement + Compliance

CMS Publishes Final Rule Increasing Government Authority to Recover Overpayments from Medicare Advantage Plans

New York Adopts Commercial Financing Transaction Disclosure Requirements

Did the DOL Claims Procedure Regulations Abrogate the Substantial Compliance Doctrine?

Podcasts

Commercial Financing Regulatory Developments

Crypto Year in Review 2022: CFPB and FTC Enforcement Trends

2022 Year in Review and Look Ahead Crossover With The Consumer Finance Podcast

Crypto Year in Review 2022: Federal Reserve and Central Bank Digital Currencies and FDIC/OCC Regulatory Developments

CFPB-New York AG Lawsuit Analyses Against Subprime Auto Financer

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- Financial Services Litigation