Articles + Publications | June 2, 2023

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

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

Consumer Financial Protection Bureau (CFPB)

Section 1071 Final Rule: An Overview

CFPB Warns Financial Institutions That Unilaterally Reopening Customer Accounts May Risk Violating UDAAP

CFPB Issues Small Entity Guide With Illustrations on How to Comply With Section 1071 Final Rule

New CFPB Rule Proposed for Property Assessed Clean Energy (PACE) Loans

Credit Reporting + Data Brokers

Washington Federal Court Reiterates Distinction Between Furnishers' and CRAs' FCRA Investigatory Obligations and the Necessity of Alleging an Inaccuracy in a Consumer Report

Superior Court Upholds Connecticut Department of Banking's Decision Imposing a $750,000 Fine on a Mortgage Lender for its Unlicensed Employees Engaging in Activities That Required a License

Payment Processing + Cards

CFPB Focuses on Medical Credit Cards and Installment Loans in Latest Report

Debt Buyers + Collectors

Sixth Circuit Affirms Dismissal of FDCPA Suit Arising From Pandemic-Time In Person Service of Process

Ohio Federal Court Holds Mortgage Lender's Assessment of Post-Acceleration Late Fees Was Authorized by Loan Documents

Washington Federal Court Rejects *Hunstein*; Holds Article III Standing Exists in FDCPA Letter-Vendor Claim

FDCPA Case Over Undated Model Validation Notice Dismissed for Lack of Standing

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Arizona Federal Court Holds FDCPA's $1,000 Statutory Damages Provision Applies Separately to Each Defendant

Florida Legislature Narrows Litigation-Spawning Telephone Solicitation Act

Federal Trade Commission (FTC)

FTC Sends $3.3 Million in Payments to Customers of Passport Auto

FTC Reaches $16 Million Settlement With Payment Processors Over Alleged Credit Card Laundering

TCPA

Florida State Court Holds Mere Statutory Violation Not Enough to Confer Standing Under TCPA

Regulatory Enforcement + Compliance

Massachusetts Division of Banks Fines Student Loan Servicer $500,000 for Servicing Without a License

Case Update: Tenth Circuit Affirms District Court Decision Requiring Substantial Changes to Health Plan Denial Letters

US Supreme Court to Decide Fate of *Chevron* Doctrine in Potentially Watershed Administrative Law Case

Podcasts

Crypto Enforcement Actions

CFPB's Section 1071 Final Rule (Part 3): Potential Problem Areas

CFPB's Policy Statement on Abusiveness (Part 2)

AI: Impact and Use in the Financial Services Industry – Crossover Episode with *Regulatory Oversight Podcast*

CFPB's Section 1071 Final Rule (Part 2): Deep Dive on Data Collection and Discouragement

SEC Record Retention Enforcement Actions

CFPB's Policy Statement on Abusiveness (Part 1)

CFPB's Section 1071 Final Rule (Part 1): A General Overview

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- Financial Services Litigation