

What We Know

ARTICLES & INSIGHTS

ABOUT THE AUTHOR



[Caren Enloe](#) leads Smith Debnam's consumer financial services litigation and compliance group. In her practice, she defends consumer financial service providers and members of the collection industry in state and federal court, as well as in regulatory matters involving a variety of consumer protection laws. Caren also advises fintech companies, law firms, and collection agencies regarding an array of consumer finance issues. An active writer and speaker, Caren currently serves as chair of the Debt Collection Practices and Bankruptcy subcommittee for the American Bar Association's Consumer Financial Services Committee. She is also a member of the Defense Bar for the National Creditors Bar Association, the North Carolina State Chair for ACA International's Member Attorney Program and a member of the Bank Counsel Committee of the North Carolina Bankers Association. Most recently, she was elected to the Governing Committee for the Conference on Consumer Finance Law. In 2018, Caren was named one of the "20 Most Powerful Women in Collections" by *Collection Advisor*, a national trade publication. Caren oversees a blog titled: [Consumer Financial Services Litigation and Compliance](#) dedicated to consumer

The CFPB Issues its 2015 Rulemaking Agenda

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The CFPB recently published its Spring 2015 Rulemaking Agenda, and while the agenda provided few definitive dates, it did shed some light into the possible timing of several hot-button issues:

Payday Lending:

As they indicated in their Outline of Proposals, the CFPB has convened a Small Business Panel and anticipates issuing a proposed rule in **late 2015**.

Auto Lending Larger Participants:

The CFPB has indicated that they intend to finalize a proposal **early this summer** to define "larger participants" in the auto lending market.

Prepaid Financial Products:

The CFPB expects to issue a final rule in **early 2016**.

Mortgage Servicing Rules:

The CFPB expects to issue a final rule **Spring 2016**.

Mortgage Reform for Smaller Creditors Serving Rural or Underserved Areas:

A final rule is expected **Fall 2015**.

OTHER OUTSTANDING ISSUES:

Arbitration:

financial services and has been published in a number of publications including the Journal of Taxation and Regulation of Financial Institutions, California State Bar Business Law News, Banking and Financial Services Policy Report and Carolina Banker.

Currently, the CFPB is reviewing feedback and “considering whether rules governing arbitration clauses may be warranted.”

Debt Collection:

While many experts anticipated the CFPB would issue a proposed rule concerning Debt Collection in 2015, the CFPB has not committed to any such timeline. Instead, pre-rule activities involving qualitative testing by way of consumer surveys are expected to continue through the end of the year to assist in determining the scope and framework of any proposed rule.

Overdrafts:

The CFPB did not provide a timeframe but instead indicated they are continuing to conduct additional research to assess whether rulemaking is warranted.

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