

# 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

## CFPB's Rulemaking Agenda Provides Glimpse into 2020

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The CFPB's 2020 Rulemaking Agenda provides a preview of the Bureau's intended rulemaking activities for 2020. Here are the highlights of what we can look forward to in 2020:

**Business Lending Data (Pre-rule Stage):** Under Dodd-Frank and the Equal Credit Opportunity Act, the CFPB has rulemaking authority to require lenders to collect and submit data concerning credit applications made by women-owned, minority-owned, and small businesses. The Bureau intends to hold a symposium on small business data collection in 2020.

**Higher-Priced Mortgage Loan Escrow Exemption (Pre-rule Stage):** The Bureau is conducting preliminary analysis for rulemaking, which would exempt certain lenders and higher-priced mortgage loans from the FRB rule requiring the establishment of escrow accounts for payment of property taxes and insurance payments.

**Debt Collection Rule (Proposed Rule Stage):** The Agenda does not provide any further hints as to when a final rule will be published but does acknowledge that the Bureau is conducting consumer testing of disclosures related to time-barred debt. Proposed Section 1006.26(c) was reserved for that purpose. The Agenda indicates that, after testing, the Bureau will assess whether to publish a supplemental Notice of Proposed Rulemaking related to time-barred debt disclosures. No anticipated date for a final rule is included in the Agenda, which may suggest a delay to allow the Bureau to include the time-barred debt provisions before publication of the final rule.

**Home Mortgage Disclosure Act Data (Proposed Rule Stage):** The Bureau has indicated new proposed rules will be forthcoming as to the publication of HMDA data, as well as the collection and reporting of data points. The anticipated date for the NPRM is mid-summer.

**Payday Lending (Final Rule):** As many recalled, the CFPB rolled back the final rule issued in 2017 after a change in leadership. The CFPB now anticipates publishing its new rule in the Spring of 2020.

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.

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