



# CFPB Rescinds Series Of Policy Statements To Ensure Industry Complies With Consumer Protection Laws

MAR 31, 2021


WASHINGTON, D.C. – The Consumer Financial Protection Bureau (CFPB) today announced it is rescinding seven policy statements issued last year that provided temporary flexibilities to financial institutions in consumer financial markets including mortgages, credit reporting, credit cards and prepaid cards. The seven rescissions, effective April 1, provide guidance to financial institutions on complying with their legal and regulatory obligations. With the rescissions, the CFPB is providing notice that it intends to exercise the full scope of the supervisory and enforcement authority provided under the Dodd-Frank Act. The CFPB is also rescinding its 2018 bulletin on supervisory communications and replacing it with a revised bulletin describing its use of matters requiring attention (MRAs) to effectively convey supervisory expectations.

“We are now over a year into the disruptive and deadly COVID-19 crisis. The virus has affected industry as well as consumers, but individuals and families have been hardest-hit by the pandemic’s health and economic impacts,” said CFPB Acting Director Dave Uejio. “Providing regulatory flexibility to companies should not come at the expense of consumers. Because many financial institutions have developed more robust remote capabilities and demonstrated improved operations, it is no longer prudent to maintain these flexibilities. The CFPB’s first priority, today and always, is protecting consumers from harm.”


The rescinded policy statements were issued between March 26 through June 3, 2020, and temporarily provided financial institutions with flexibilities regarding certain regulatory filings or compliance with consumer financial laws and regulations. The rescissions announced today reflect the Bureau’s commitment to

consumer protection, and the fact that financial institutions have had a year to adapt their operations to the difficulties posed by the pandemic


The rescinded policy statements and MRA Bulletin are:

- [Statement on Bureau Supervisory and Enforcement Response to COVID-19 Pandemic](#)  ([cfpb.gov/documents/9599/cfpb\\_final-rescission\\_enf-and-supervisory-response\\_2021-03.pdf](https://cfpb.gov/documents/9599/cfpb_final-rescission_enf-and-supervisory-response_2021-03.pdf)) (March 26, 2020)


The rescission also withdraws the CFPB as a signatory to the [Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus](#)  ([cfpb.gov/documents/8708/cfpb\\_interagency-statement\\_loan-modifications-reporting-covid-19\\_2020-04.pdf](https://cfpb.gov/documents/8708/cfpb_interagency-statement_loan-modifications-reporting-covid-19_2020-04.pdf)) (April 7, 2020) and the [Interagency Statement on Appraisals and Evaluations for Real Estate Related Financial Transactions Affected by the Coronavirus](#)  ([cfpb.gov/documents/8718/cfpb\\_interagency-statement\\_real-estate-transactions-covid-19.pdf](https://cfpb.gov/documents/8718/cfpb_interagency-statement_real-estate-transactions-covid-19.pdf)) (April 14, 2020).

- [Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act](#)  ([cfpb.gov/documents/9600/cfpb\\_final-rescission\\_hmnd-qrtly-reporting-consolidated\\_2021-03.pdf](https://cfpb.gov/documents/9600/cfpb_final-rescission_hmnd-qrtly-reporting-consolidated_2021-03.pdf)) (March 26, 2020)

The rescission also instructs all financial institutions required to file quarterly to do so beginning with their 2021 first quarter data, due on or before May 31, 2021, for all covered loans and applications with a final action taken date between January 1 and March 31, 2021.

- [Statement on Supervisory and Enforcement Practices Regarding CFPB Information Collections for Credit Card and Prepaid Account Issuers](#)  ([cfpb.gov/documents/9601/cfpb\\_final-rescission\\_cc-prepaid-info-collectns-cons\\_2021-03.pdf](https://cfpb.gov/documents/9601/cfpb_final-rescission_cc-prepaid-info-collectns-cons_2021-03.pdf)) (March 26, 2020)

The rescission also provides guidance as to how entities should now meet the specified information collections requirements relating to credit card and prepaid accounts.

- [Statement on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act](#)  ([cfpb.gov/documents/9602/cfpb\\_final-rescission\\_fcra-enforcement-flexibility\\_2021-03.pdf](https://cfpb.gov/documents/9602/cfpb_final-rescission_fcra-enforcement-flexibility_2021-03.pdf)) (April 1, 2020)

The rescission leaves intact the section entitled “Furnishing Consumer Information Impacted by COVID-19” which articulates the CFPB’s support for furnishers’ voluntary efforts to provide payment relief and that the CFPB does not intend to cite

in examinations or take enforcement actions against those who furnish information to consumer reporting agencies that accurately reflect the payment relief measures they are employing.

- [Statement on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act \(ILSA\) and Regulation J](#) [↗](#) ([cfpb.gov/documents/9603/cfpb\\_final-rescission\\_ilsa-filings-consolidated\\_2021-03.pdf](https://cfpb.gov/documents/9603/cfpb_final-rescission_ilsa-filings-consolidated_2021-03.pdf)) (April 27, 2020)

The rescission instructs land developers subject to ILSA and Regulation J to resume filing of annual reports of activity and financial statements as specified in Regulation J.

- [Statement on Supervisory and Enforcement Practices Regarding Regulation Z Billing Error Resolution Timeframes in Light of the COVID-19 Pandemic](#) [↗](#) ([cfpb.gov/documents/9604/cfpb\\_final-rescission\\_billing-error-resolution\\_2021-03.pdf](https://cfpb.gov/documents/9604/cfpb_final-rescission_billing-error-resolution_2021-03.pdf)) (May 13, 2020)
- [Statement on Supervisory and Enforcement Practices Regarding Electronic Credit Card Disclosures in Light of the COVID-19 Pandemic](#) [↗](#) ([cfpb.gov/documents/9605/cfpb\\_final-rescission\\_electronic-cc-discl-e-sign-consent-cons\\_2021-03.pdf](https://cfpb.gov/documents/9605/cfpb_final-rescission_electronic-cc-discl-e-sign-consent-cons_2021-03.pdf)) (June 3, 2020)
- [Bulletin 2018-01: Changes to Types of Supervisory Communications](#) [↗](#) ([cfpb.gov/documents/9598/cfpb\\_bulletin\\_2021-01\\_changes-to-types-of-supervisory-communications\\_2021-03.pdf](https://cfpb.gov/documents/9598/cfpb_bulletin_2021-01_changes-to-types-of-supervisory-communications_2021-03.pdf))

The rescinded bulletin is replaced by Bulletin 2021-01 announcing changes to how CFPB examiners articulate supervisory expectations. The new bulletin states that the CFPB will continue to rely on MRAs, explains the circumstances under which it will do so, and announces that the CFPB will discontinue use of Supervisory Recommendations.

###

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit [www.consumerfinance.gov](https://www.consumerfinance.gov).

---

## PRESS INFORMATION

If you want to republish the article or have questions about the content, please contact the press office.

[Go to press resources page \(cfpb.gov/about-us/newsroom/press-resources/\)](https://www.consumerfinance.gov/about-us/newsroom/cfpb-rescinds-series-of-policy-state...)

---

An official website of the United States government