



PRESS RELEASE

For Immediate Release
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CLLA Comments on Proposed CFPB Debt Collection Regulations, Creates New CFPB Task Force

Chicago 3/6/2014 — To address mounting regulatory concerns, the Commercial Law League of America legal association formed a Consumer Financial Protection Bureau task force and submitted a formal response this week to address the CFPB's proposed debt collection rules.

The CFPB published the request for industry member commentary on Nov. 12, 2013. The 90-day comment period was originally set to end on Feb. 10, 2014, but the CFPB extended the deadline to Feb. 28 to "allow interested persons more time to consider and craft their responses," according to the government's Federal Register journal.

The CLLA's response addressed various concerns, including available data that is collected from the information transferred during the sale of debt or placing debt with a third-party collector; how much seller-provided information affects debt's cost; creditor monitoring of debt buying processes and reselling debt.

The CLLA CFPB response was facilitated by Julie A. Rausch, of Rausch, Sturm, Israel, Enerson and Hornik, and several members from the newly-formed CFPB Committee. Jeff Schatzman, CLLA President, recently created the committee, and Donald Mausar, of Weltman, Weinberg & Reis Co., LLP is its chair.

The committee will continue to monitor CFPB-related activity in the coming months as part of the CLLA's ongoing effort to promote member interests and influence pending legislation that could affect the collections, bankruptcy and general finance communities.

For more information on CLLA's position on proposed regulations, venue reform and other key industry issues, please visit CLLA.org.

About the CLLA

Since 1895, the not-for-profit Commercial Law League of America has connected experienced attorneys with credit grantors, lending institutions and other commercial credit, bankruptcy and general finance industry members through networking, education, legislative advocacy and specialized legal services. The association's members include attorneys, collection agencies, judges, accountants, trustees, turnaround managers and other credit and finance experts. For more information on the CLLA, please visit www.CLLA.org.