

## Recent Developments at the CFPB, FTC, and State Attorneys General

*There's More Than Just Hanna  
to Worry About*

CFPB Update, March 2016

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### Presentation Overview

1. Introductions
2. CFPB Consent Order with Hanna & Associates
3. FTC Letter to CFPB re Debt Collection
4. Recent CFPB Actions: *Citibank Enforcement Action & Supervisory Highlights*

## Introductions

*Who we are, what we do!*

## CFPB Consent Order with Hanna & Associates

- CFPB alleged that Hanna was operating an illegal debt collection lawsuit mill
- *Terms of Consent Order:*
  - End "intimidating" collection tactics;
  - Increase attorney involvement before suit filed against consumers;
  - Cease the use of "deceptive" court filings; and
  - Pay a \$3.1 million dollar penalty.

## FTC Letter to CFPB on Debt Collection Efforts

- Reported on FTC's actions with respect to:
  - Coordination between the FTC and CFPB;
  - Joint law enforcement initiative between the FTC and state attorneys general;
  - Recent law enforcement actions involving the FTC and states jointly;
  - Activities by state attorneys general by themselves;
  - FTC and CFPB conduct first joint law enforcement action;
  - Areas of concern; and
  - CFPB and FTC jointly filing amicus briefs

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## Recent CFPB Actions: *Citibank*

- Dual enforcement action
  - *addressed debt sale practices and debt collection efforts.*
- Citibank required to:
  - adjust debt sale practices; and
  - cease use of falsified court documents in debt collection cases.
- CFPB continuing focus on debt collection industry, and use of lawsuits to collect on debts.

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## Recent CFPB Actions: *Supervisory Highlights*

- Quarterly CFPB Report for Supervision, Winter 2016
- Main issue identified through supervision:
  - *ensuring information reported to consumer reporting agencies is accurate, including the debt collection industry.*

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## Questions?

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