

## **Rhode Island Coronavirus Tracker-NCUA Board Summary; CFPB Time Barred Debt; Reminder Complimentary Member Benefit**

**May 21, 2020**

Dear Credit Union CEOs and Advocacy Committee Members:

### **NCUA Board Summary May 21: PCA, Joint Share Accounts, Overdraft, Share Insurance**

A summary of the NCUA Board meeting today prepared by the Association and released earlier today may be found at:

<https://www.ccu.org/dailyscan/article/ncua-board-approves-interim-final-rule-on-covid-19-prompt-corrective-action-changes>

### **CFPB Time Barred Debt**

The Consumer Financial Protection Bureau ("CFPB") has announced that it will provide an additional 60 days for the public to comment on its Supplemental Notice of Proposed Rulemaking (NPRM) on time-barred debt disclosures. Time-barred debts are debts for which the applicable statute of limitations has expired. The extension is intended to allow additional time to comment on the rulemaking as a result of the impact of the COVID-19 pandemic. The deadline was June 5, 2020; the comment period will now close on August 4, 2020.

Proposed disclosures include:

1. That the law limits how long the consumer can be sued for a debt and that, because of the age of the debt, the debt collector will not sue the consumer to collect it; and
2. If the debt collector's right to bring a legal action against the consumer to collect the debt can be revived under applicable law, the fact that revival can occur and the circumstances in which it can occur.

The CFPB also proposes to prohibit collectors from using non-litigation means, such as calls, to collect on time-barred debt unless collectors disclose to consumers during the initial contact and on any required validation notice that the debt is time-barred. The proposed rulemaking notice contains model language and forms that debt collectors could use to comply with the proposed disclosure requirements.

The Federal Register Notice on the proposal may be found at:

<https://www.federalregister.gov/documents/2020/03/03/2020-03838/debt-collection-practices-regulation-f>

The Federal Register Notice on the extension may be found at:

[https://files.consumerfinance.gov/f/documents/cfpb\\_debt-collection-supplemental-nprm\\_second-comment-extension-notice.pdf](https://files.consumerfinance.gov/f/documents/cfpb_debt-collection-supplemental-nprm_second-comment-extension-notice.pdf)

### **Reminder-Complimentary Member Benefit**

State specific Coronavirus Credit Union Trackers for the member states of Delaware, Massachusetts, New Hampshire and Rhode Island are prepared and posted regularly to each state's resource page on the Association's website. To assist credit unions in navigating daily operations during this time of unprecedented pace and scope of details, the Association has compiled and is continuously updating coronavirus legislative and regulatory trackers highlighting official information released.

Please continue to be on alert for additional guidance and best practices as they become available. The Association serves a clearinghouse and will continue to echo timely releases of information and provide helpful interpretations wherever possible. These trackers provide credit unions with detailed state and federal regulatory and legislative updates and may be of interest across state lines as plans for back to business continues.

Visit <https://www.ccu.org/coronavirus/> and then select a state to access Coronavirus Trackers and more.

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