

CFPB to Begin Accepting Consumer Complaints Regarding the Debt Collection Industry in 2013

January 25, 2013

The Consumer Financial Protection Bureau (CFPB) plans to begin accepting consumer complaints regarding the debt collection industry in the second quarter of this year, according to a [report](#) issued yesterday by Bloomberg News. The CFPB presently accepts complaints regarding a limited number of CFPB-regulated products and services, including bank accounts, credit cards, credit reporting, money transfers, mortgages, student loans, and vehicle or consumer loans.

The Dodd-Frank Wall Street Reform Act requires the CFPB to “facilitate the centralized collection of, monitoring of, and response to consumer complaints regarding consumer financial products and services.” The CFPB complaint system is distinguishable from other agency complaint systems in that CFPB will follow-up with the consumers to describe the steps taken by the CFPB or another agency in response to the complaint and whether the entity complained of has responded. Certain non-confidential complaint information is subsequently published in the CFPB’s complaint [database](#), including the product and issue involved, the company complained of, and the company’s response.

The expansion of CFPB’s consumer complaint collection to the debt collection industry follows the release of the “Larger Participant” rule in October 2012, which defined “larger participant” for the purposes of entities engaging in the consumer debt collection market, and the beginning of the Bureau’s supervision program over debt collectors on January 2, 2013. Debt collection industry participants should take note as the CFPB continues to ramp up its oversight in this field.