

## Consumer Lending Update

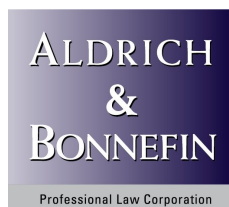
NOVEMBER 2021

### DFPI PROPOSES CCFPL REGISTRATION REQUIREMENTS; INVITES COMMENTS

Part of 2020 Assembly Bill 1864 was the California Consumer Financial Protection Law (CCFPL). While the CCFPL was effective on January 1, 2021, most of it requires the Department of Financial Protection and Innovation (DFPI) to issue implementing rules. Throughout 2021, the DFPI has proposed some CCFPL regulations, such as one on complaints and another on small business protections. Most recently (on November 17, 2021), the DFPI proposed CCFPL registration regulations. As proposed, any person engaged in the following services would have to register through the Nationwide Multistate Licensing System (NMLS) before offering or providing that service to California residents: debt settlement services, student debt relief services, education financing, and wage-based advances products. The DFPI's deadline to submit comments is Monday, December 20, 2021.

Keep in mind that the CCFPL does not apply to, among others, state-chartered and federally chartered banks, credit unions, or savings associations, or any person licensed under the California Financing Law (commonly known as "CFL Lenders").

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