

CFPB Statement on Payday Rule

JAN 16, 2018

Washington, D.C. - The Bureau of Consumer Financial Protection (Bureau) today issued the following statement on the Payday Rule:

"January 16, 2018 is the effective date of the Bureau of Consumer Financial Protection's final rule entitled "Payday, Vehicle Title, and Certain High-Cost Installment Loans" ("Payday Rule"). The Bureau intends to engage in a rulemaking process so that the Bureau may reconsider the Payday Rule.

Although most provisions of the Payday Rule do not require compliance until August 19, 2019, the effective date marks codification of the Payday Rule in the Code of Federal Regulations. Today's effective date also establishes April 16, 2018, as the deadline to submit an application for preliminary approval to become a registered information system ("RIS") under the Payday Rule. However, the Bureau may waive this deadline pursuant to 12 C.F.R. 1041.11(c)(3)(iii). Recognizing that this preliminary application deadline might cause some entities to engage in work in preparing an application to become a RIS, the Bureau will entertain waiver requests from any potential applicant."

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The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

Topics:

- PAYDAY LOANS
- RULEMAKING

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