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CFPB Publishes Filing Instructions for its New Nonbank Registry for Repeat Offenders

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On August 23, the Consumer Financial Protection Bureau (CFPB) issued its Filing Instructions Guide ("Guide") for Nonbank Registration pursuant to its Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders Final Rule ("the Final Rule").

The Final Rule, published on June 3, 2024, requires certain "covered persons," as defined by the Consumer Financial Protection Act (CFPA), to register and report final public orders issued in federal, state, or local agency proceedings with an effective date on or after January 1, 2017.

While the Guide consists mostly of technical requirements for creating the account and using the portal, the CFPB identifies several key "practical implementation considerations" to guide covered entities in adjusting their compliance systems accordingly:

1. Determine the Final Rule's effects on products, departments, or staff. Depending on the institution's size and registration requirements, compliance with the Final Rule may require staffing and training;
2. Identify the changes to business processes, policies, and systems needed to comply with the registration requirements; and
3. Consider which, if any, of the covered entity's relationships with affiliated businesses or other business partners may be impacted by the Final Rule and how to coordinate compliance efforts.

The Nonbank Registry Portal ("NBR Portal") will go live on **October 16, 2024**. Beginning on this date, covered entities will have the following registration periods:

- Larger Participant CFPB-Supervised Covered Nonbanks can register from **October 16, 2024, through January 14, 2025.**
- Other CFPB-Supervised Covered Nonbanks can register from **January 14, 2025, through April 14, 2025.**
- All Other Covered Nonbanks can register from **April 14, 2025, through July 14, 2025**.

Covered entities should carefully review the Guide and consider taking the following steps to prepare for the registration:

1. Identify a company point of contact responsible for creating the initial registration account and adding additional users to edit information within the portal as necessary and within the reporting deadlines;
2. Gather all applicable information required by the Final Rule; and
3. Prepare responses for each of the fields prior to final submission (note that not all fields are editable within the portal once submitted).

See our June 2024 blog post for more details about required registration information.

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Topics

Final Rule, CFPB, Financial Regulatory, Consumer Financial Protection Act, Consumer Financial Protection Bureau, Financial Registration

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