

requirements appear to be meeting them, choosing not to take advantage of the flexibility provided by the Statement. In addition, because the Statement did not create binding legal obligations on the Bureau or create or confer any substantive rights on external parties, it did not create any reasonable reliance interests for industry participants. The Bureau never intended the Statement to be permanent, and expressly noted in the Statement that at a later date, the Bureau would notify entities of when and how to submit information under these requirements and that entities should maintain records sufficient to allow them to make such delayed submissions pursuant to Bureau guidance. This Policy Statement provides that guidance.

The Bureau hereby rescinds, as of April 1, 2021, the Statement and instructs all financial institutions required to file to do so as follows:

*Annual submission of certain information concerning agreements between credit card issuers and institutions of higher education (and certain affiliated organizations), as required by TILA, 15 U.S.C. 1637(r), and Regulation Z, 12 CFR 1026.57(d)(3)*

Credit card issuers required to submit information pursuant to 15 U.S.C. 1637(r) and 12 CFR 1026.57(d)(3) relating to agreements in effect in calendar year 2020 should do so by March 31, 2021. Issuers should also submit all delayed submissions for agreements in effect in calendar year 2019. The Bureau does not intend to cite in an examination or initiate an enforcement action against any entity who submits requisite information relating to agreements in effect in calendar year 2019 and 2020 by April 30, 2021.

*Quarterly submission of consumer credit card agreements, as required by TILA, 15 U.S.C. 1632(d)(2), and Regulation Z, 12 CFR 1026.58(c)*

Credit card issuers required to submit information pursuant to 15 U.S.C. 1632(d)(2) and 12 CFR 1026.58(c) should do so by April 30, 2021 beginning with the submission relating to the first calendar quarter of 2021 and also include all delayed submissions from all cycles during which the Statement was in effect (*i.e.*, all four quarters of 2020). The Bureau does not intend to cite in an examination or initiate an enforcement action against any entity who makes any requisite delayed submissions by April 30, 2021.

*Collection of certain credit card price and availability information from a sample of credit card issuers under TILA, 15 U.S.C 1646(b)(1) et seq.*

Credit card issuers required to submit information pursuant to 15 U.S.C 1646(b)(1) *et seq.* should do so as required by TILA beginning with the survey cycle that begins on July 31, 2021. The Bureau intends to provide affirmative confirmation to issuers included in the Bureau's sample for the survey cycles beginning July 31, 2020 and January 31, 2021 by April 30, 2021. The Bureau does not intend to cite in an examination or initiate an enforcement action against any entity who makes any requisite delayed submissions relating to the July 31, 2020 and January 31, 2021 cycles by August 13, 2021.

*Submission of prepaid account agreements and related information required by Regulation E, 12 CFR 1005.19(b)*

Prepaid account issuers required by Regulation E to submit agreements and related information should ensure, by April 30, 2021, that any such information on file with the Bureau is current and complete through March 31, 2021. Thereafter, issuers must resume making submissions on a rolling basis in accordance with the regulation. The Bureau does not intend to cite in an examination or initiate an enforcement action against any entity who makes any requisite submissions by April 30, 2021.

#### Regulatory Requirements

The Statement constituted a general statement of policy exempt from the notice and comment rulemaking requirements of the Administrative Procedure Act (APA). It was intended to provide information regarding the Bureau's general plans to exercise its supervisory and enforcement discretion and did not impose any legal requirements on external parties, nor did it create or confer any substantive rights on external parties that could be enforceable in any administrative or civil proceeding. This rescission likewise is a general statement of policy exempt from the notice and comment rulemaking requirements of the APA. It is intended to provide information regarding the Bureau's general plans to exercise its supervision and enforcement discretion and does not impose any legal requirements on external parties or create or confer any substantive rights on external parties that could be enforceable in any administrative or civil proceedings. No notice of proposed rulemaking was originally required in issuing the Statement, and it is not required in issuing this rescission. The Regulatory Flexibility Act also does not require an initial or final regulatory flexibility analysis for this rescission. The Bureau has also determined that the rescission

of the Statement does not impose any new or revise any existing recordkeeping, reporting, or disclosure requirements on covered entities or members of the public that would be collections of information requiring approval by the Office of Management and Budget under the Paperwork Reduction Act.

Dated: March 29, 2021.

**David Uejio,**

*Acting Director, Bureau of Consumer Financial Protection.*

[FR Doc. 2021-06966 Filed 4-5-21; 8:45 am]

**BILLING CODE 4810-AM-P**

## BUREAU OF CONSUMER FINANCIAL PROTECTION

### 12 CFR Part 1010

#### Rescission of Statement of Policy on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act and Regulation J

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Rescission of statement of policy.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau) is rescinding the Statement on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act and Regulation J.

**DATES:** This rescission is applicable on April 1, 2021.

**FOR FURTHER INFORMATION CONTACT:** Zixta Q. Martinez, Division of Supervision, Enforcement, and Fair Lending, at (202) 435-7204. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

**SUPPLEMENTARY INFORMATION:** On April 27, 2020, the Bureau issued a statement entitled, "Statement on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act and Regulation J" (Statement), regarding the Bureau's exercise of its supervisory and enforcement discretion in connection to certain annual reports of activity and financial statements by land developers who are subject to the Interstate Land Sales Full Disclosure Act (ILSA), 15 U.S.C. 1701, *et seq.*, as implemented by Regulation J (10 CFR part 1010).<sup>1</sup>

<sup>1</sup> [https://files.consumerfinance.gov/f/documents/cfpb\\_ilsa\\_relief-statement-covid-19\\_2020-04.pdf](https://files.consumerfinance.gov/f/documents/cfpb_ilsa_relief-statement-covid-19_2020-04.pdf).

Specifically, the Statement provided that the Bureau, until further notice, did not intend to take supervisory or enforcement action against land developers subject to ILSA and Regulation J for:

- Delays in filing annual reports of activity with the Bureau, which Regulation J requires within 30 days of the annual anniversary of the effective date of a developer's initial statement of record (12 CFR 1010.310), provided that developers are making good faith efforts to file these reports within a reasonable time; and

- Delays in filing financial statements with the Bureau, which Regulation J requires within 120 days of the close of a developer's fiscal year (12 CFR 1010.212(d)), provided that developers are making good faith efforts to file these reports within a reasonable time.

The Bureau hereby rescinds, as of April 1, 2021, the Statement and provides guidance as to how land developers should now meet this obligation.

The Statement expressed the Bureau's recognition of the serious impact of the COVID-19 pandemic on consumers and on the operations of many entities, including land developers subject to ILSA. The Bureau issued the Statement to provide land developers with flexibility and reduce administrative burden. With regard to the filing of the noted annual reports of activity and financial statements, the Bureau believes that land developers have had sufficient time to adapt to the pandemic and should now be able to file annual reports of activity and financial statements without the flexibility afforded under the Statement. The Bureau notes that immediately following the stay-at-home orders issued by States and other jurisdictions, there was a drop-off in ILSA filings with the Bureau. As States and other jurisdictions have rescinded and modified stay-at-home orders over the course of the pandemic, the Bureau notes that land developers have resumed filing of annual reports of activity and financial statements without significant delays. In addition, because the Statement did not create binding legal obligations on the Bureau or create or confer any substantive rights on external parties, it did not create any reasonable reliance interests for industry participants. Additionally, the Bureau never intended the Statement to be permanent.

The Bureau rescinds the Statement and reminds land developers subject to ILSA and Regulation J to resume:

- Filing annual reports of activity with the Bureau, which Regulation J

requires within 30 days of the annual anniversary of the effective date of a developer's initial statement of record (12 CFR 1010.310), and

- Filing financial statements with the Bureau, which Regulation J requires within 120 days of the close of a developer's fiscal year (12 CFR 1010.212(d)).

The Bureau does not intend to take supervisory or enforcement action against land developers subject to ILSA for delays in filing annual reports of activity or financial statements with the Bureau, who make any such delayed submission by April 30, 2021 for the time period that the Statement was in effect beginning April 27, 2020 through April 30, 2021.

### Regulatory Requirements

The Statement constituted a general statement of policy exempt from the notice and comment rulemaking requirements of the Administrative Procedure Act (APA). It was intended to provide information regarding the Bureau's general plans to exercise its supervisory and enforcement discretion and did not impose any legal requirements on external parties, nor did it create or confer any substantive rights on external parties that could be enforceable in any administrative or civil proceeding. This rescission likewise is a general statement of policy exempt from the notice and comment rulemaking requirements of the APA. It is intended to provide information regarding the Bureau's general plans to exercise its supervision and enforcement discretion and does not impose any legal requirements on external parties or create or confer any substantive rights on external parties that could be enforceable in any administrative or civil proceedings. No notice of proposed rulemaking was originally required in issuing the Statement, and it is not required in issuing this rescission. The Regulatory Flexibility Act also does not require an initial or final regulatory flexibility analysis for this rescission. The Bureau has also determined that the rescission of the Statement does not impose any new or revise any existing recordkeeping, reporting, or disclosure requirements on covered entities or members of the public that would be collections of information requiring approval by the Office of Management and Budget under the Paperwork Reduction Act.

Dated: March 29, 2021.

**David Uejio,**

*Acting Director, Bureau of Consumer Financial Protection.*

[FR Doc. 2021-06968 Filed 4-5-21; 8:45 am]

**BILLING CODE 4810-AM-P**

## BUREAU OF CONSUMER FINANCIAL PROTECTION

### 12 CFR Part 1022

#### Rescission of Statement of Policy on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Rescission of statement of policy.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau) is rescinding the Statement on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act.

**DATES:** This rescission is applicable on April 1, 2021.

**FOR FURTHER INFORMATION CONTACT:** Mehul Madia, Division of Supervision, Enforcement, and Fair Lending, at (202) 435-7104. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

**SUPPLEMENTARY INFORMATION:** On April 1, 2020, the Bureau issued a statement entitled, "Statement on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act" (Statement), regarding the Bureau's exercise of its supervisory and enforcement discretion in enforcing the Fair Credit Reporting Act (FCRA) and Regulation V.<sup>1</sup> Specifically, the statement highlights furnishers' responsibilities under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and informs consumer reporting agencies and furnishers of the Bureau's flexible supervisory and enforcement approach during the COVID-19 pandemic regarding compliance with FCRA and Regulation V. As part of that flexible approach, the Bureau also stated that it intended to consider the circumstances that entities face as a result of the pandemic and their good faith efforts to comply with

<sup>1</sup> [https://files.consumerfinance.gov/f/documents/cfpb\\_credit-reporting-policy-statement\\_cares-act\\_2020-04.pdf](https://files.consumerfinance.gov/f/documents/cfpb_credit-reporting-policy-statement_cares-act_2020-04.pdf).