U.S. Chamber of Commerce

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January 8, 2024

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, DC 20552

Re: Proposed Rule, Consumer Financial Protection Bureau; Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications (88 Fed. Reg. 80,197-80,216, November 17, 2023)

The U.S. Chamber of Commerce's ("the Chamber") Center for Capital Markets Competitiveness ("CCMC") appreciates the opportunity to submit comments to the Consumer Financial Protection Bureau ("CFPB") regarding its proposed rule Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications (the "Rule"). The proposed market would cover providers of funds transfer and wallet functionalities through digital applications for consumers' general use in making payments to other persons for personal, family, or household purposes. Larger participants of this market would be subject to the CFPB's supervisory authority under the Consumer Financial Protection Act ("CFPA").

The Chamber recognizes the CFPB's authority under Section 1024 of the Dodd-Frank Act to establish supervisory authority over larger market participants but recommends the CFPB more clearly delineate the market it intends to supervise, further rationalize this expansion of its supervisory authority, and use this supervisory authority without prejudice.

We respectfully request the CFPB to consider five key points regarding our views on the Rule.

I. The CFPB should clarify and further rationalize the scope of the market for "general-use digital consumer payments applications" and the test to define "larger market participants."
II. The CFPB does not have the authority to supervise the entire entity or business lines unrelated to consumer financial products or services.
III. The CFPB should not use the Rule to define terms that are undefined in consumer protection laws. The CFPB should not use the Rule to define "funds" under the CFPA to include crypto assets and digital assets.
IV. The cost-benefit analysis supporting the Rule is unrealistic and notably underestimates a CFPB exam to cost just $25,001.
V. The effective date should be extended to at least 90 days after publication of the final Rule.

I. The CFPB should clarify and further rationalize the scope of the market for "general-use digital consumer payments applications" and the test to define "larger market participants."

The Rule provides little discussion of, much less justification for, the scope of the "proposed market" and test to define the "larger market participants." The Rule's proposed definitions make it unclear what companies the CFPB believes may be covered under the Rule.

a. Proposed Market

The Rule's proposed market would cover "providers of funds transfer and wallet functionalities through digital applications for consumers' general use in making payments to other persons for personal, family, or household purposes." This would include providers of funds transfer and wallet functionalities. The Rule would define the term "consumer payment transaction" to mean the transfer of funds by or on behalf of a consumer physically located in a State to another person primarily for personal, family, or household purposes.

The Rule's proposed market is incoherent and awkwardly attempts to combine two different markets into one by conflating "funds transfer functionality"[1] and "wallet functionalities."[2] These services may sometimes be interrelated, but not always. These services provide different functionalities and therefore are relied on by consumers in different ways. The CFPB should do a piecewise analysis for both "wallet functionalities" and "funds transfer," including separate analyses of consumer "reliance".

"Wallet functionalities" is the storage of payment information (debit card, credit card, etc.) in a digital form stored on a physical device or online. They can be used to initiate the transfer of funds, but do not provide the infrastructure/rails to transfer the funds. Wallets also differ in whether the provider itself holds or stores funds, or whether it only provides "pass through" payment functionality with the payment information relating to payment products issued by other parties. As Regulation E and the Electronic Funds Transfer Act ("EFTA") would only apply to wallets that have the ability to store funds, which would make the wallet a financial product or service, it is not clear what additional consumer protection objective would be served by covering wallets that only have pass through payment functionality in this Rule, considering that the underlying payment product linked to the stored credentials would separately be considered a consumer financial product or service.

The CFPB should also remove the general inclusion of "tokenized form" from the definition of "wallet functionality" or otherwise ensure that tokenization only applies to tokenization of existing payment credentials. Under the proposed treatment of wallet functionalities, applications that tokenize personal information could be captured as a

[1] The CFPB, for the purposes of the Rule, defines the term "funds transfer functionality" to mean "in connection with consumer payment transaction: (1) receiving funds for the purpose of transferring them; or (2) accepting and transmitting payment instructions."

[2] The CFPB, for the purposes of the Rule, defines the term "wallet functionality" to mean "as a product or service that (1) stores account or payment credentials, including in encrypted or tokenized form; and (2) transmits, routes, or otherwise processes such stored account or payment credentials to facilitate a consumer payment transaction."

"tokenized payment credential" by being made through a distributed ledger. Tokenization which, by nature, involves the conversion of data (identity, financial, or otherwise) into a unique public wallet address would be categorized as a "payment credential" under the rule. This would seem to capture non-financial applications, including those tokenizing for information verification, records management, and identity. For example, prevailing digital identity services use wallet functionalities to tokenize "identity credentials" to create a public, tokenized wallet addresses that can be used for proof of identity or for commerce purposes (for example, California issues its Mobile Driver's License via the CA DMV Wallet smartphone app).[3] The CFPB should remove or clarify "tokenized form" from the wallet functionality definition to ensure that the Rule does not implicate non-financial applications that the Bureau does not have authority to regulate.

b. Test to Define Larger Participants

A nonbank covered person would be a larger participant in the proposed market for general-use digital consumer payments applications if they: 1) provide annual covered consumer payments transaction volume of at least five million transactions; and 2) are not a small business concern based on the applicable Small Business Administration ("SBA") size standard for its primary industry.

The Rule does not adequately explain how the CFPB reached a threshold of at least five million transactions. The Rule simply states: "The CFPB believes that this proposed threshold and the proposed small entity exclusion, discussed above, are a reasonable means of defining larger participants in this market."[4] Why does the CFPB "believe" this? Why is this the appropriate threshold? Why not 50 million or 500 million transactions? This arbitrary threshold is central to the test to define larger participants but is not explained or justified anywhere in the Rule.

The overall U.S. market for consumer payments transactions totals in at least the hundreds of billions. If the CFPB were to use a conservative estimate of 100 billion U.S. consumer payment transactions per year, then a company providing 5 million transactions annually would only make up 0.005% of the market. Such a company's annual payment transactions may be considered "large" among other non-depositories, but would hardly be considered a "larger" participant in the market.

The absence of any meaningful discussion about the threshold invites at least two issues the CFPB should address before finalizing the rule. First, how does the CFPB rationalize this threshold consistent with its desire to enable innovation and competition? Larger companies that do not qualify for the "small business concern" exemption that are just beginning to provide payments may be captured under this threshold, which could discourage them from developing new or enhanced offerings and competing in this market. Second, and more concerning, inflammatory statements made by the Director in conjunction with this

[3] https://www.dmv.ca.gov/portal/ca-dmv-wallet/
[4] Fed Reg 80210

rulemaking and other rhetoric emanating from the CFPB imply that the threshold may have been developed to target certain companies rather than to impartially establish a market.[5]

The only other conclusion commenters could reach for this threshold is that it has been reverse-engineered to scope in a certain percentage of market participants or market activity. According to the CFPB, the Rule would scope in an estimated 9 percent of all known nonbank covered persons in the market (17 entities) and approximately 88 percent of known transactions in this market.[6] Previous larger-participant rules have scoped in a similar percentage of nonbank entities in their respective markets.[7] And, previous larger-participants rules have scoped in a similar percentage of market activity.[8] But, the CFPB fails to even cite this precedent, much less explain why it may be applicable in the market for general-use digital consumer payments applications. What are the similarities and or differences in these markets? Did the CFPB consider scoping in a lower percentage of the market similar to the approach it took with its larger-participant rulemaking for the consumer debt collection market which only included 63% of market activity?

The CFPB also notes that it is likely using incomplete data and that the number of larger participants will likely grow. It seems safe to assume that the growth in covered entities will result from capturing many more "larger participants" that marginally exceed the 5 million transaction threshold. These are more likely to be small businesses using nascent technologies that are not yet ready for the costs imposed by CFPB supervision.

The exclusion of a "small business concern" invites meaningful questions not raised, much less addressed, in the Rule. Size standards have been established for types of economic activity, or industry, generally under the North American Industry Classification System (NAICS).[9] The Rule attempts to identify the applicable NAICS code but admits the CFPB lacks data sufficient to estimate the SBA size status of some market participants.[10] This

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[5] "Big Tech" is a pejorative used in the accompanying press release for the release of the Rule and is oftentimes used by the CFPB to deride companies for no reason other than they are technology companies that have earned meaningful market share.
[6] Fed Reg 80210
[7] "Defining Larger Participants of the Consumer Reporting Market" (July 2012) covered an estimated 30 consumer reporting entities, or **7 percent** of nonbank covered persons in this market.
"Defining Larger Participants of the Automobile Financing Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service" (June 2015) covered an estimated 34 entities accounting for roughly **7 percent** of all nonbank covered persons in this market.
"Defining Larger Participants of the Consumer Debt Collection Market" (December 2012) covered an estimated 175 entities accounting for roughly **4 percent** of nonbank covered persons in this market.
[8] "Defining Larger Participants of the Consumer Reporting Market" (July 2012) covered an estimated **94 percent** of industry receipts.
"Defining Larger Participants of the International Money Transfer Market" (September 2014) covered an estimated **90 percent** of market activity.
"Defining Larger Participants of the Automobile Financing Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service" (June 2015) covered an estimated **91 percent** of the market activity.
"Defining Larger Participants of the Consumer Debt Collection Market" (December 2012) covered an estimated **63 percent** of annual receipts.
[9] 13 CFR 121.101
[10] Footnote 87: "The CFPB believes that many—but not all—entities in the proposed market for general-use digital consumer payment applications are likely classified in NAICS code 522320, "Financial Transactions Processing, Reserve, and Clearinghouse Activities," or NAICS code 522390, "Other Activities Related to Credit Intermediation." Entities associated with NAICS code 522320 that have $47 million or less in annual receipts are currently defined by the SBA as small business concerns; for NAICS code 522390, the size standard is $28.5 million. However, other entities that the CFPB believes to be operating in the

exclusion appears to support our concern that the threshold of at least five million transactions is too low.

The CFPB does not explain its rationale for excluding a "small business concern" from the test to define larger market participants. Notably, previous larger-participant rulemakings do *not* provide such an exclusion.[11] The Chamber supports the exclusion, given our belief that a small business concern should be provided more flexibility than its competitors to innovate and grow, and we are not advocating for removal of the small business concern exclusion, but we believe the public would benefit from a fuller explanation.

It appears the CFPB is taking this approach to avoid convening a panel of small entities and adhering to the process required under the Small Business Regulatory Enforcement Fairness Act ("SBREFA") of 1996. The SBREFA process is generally an informative tool for understanding the impact on small entities role in the market and tailoring regulations to limit regulatory burden. But, as the Rule explains, "[b]ecause of that exclusion [for a "small business concern"], the number of small entities participating in the market that would experience a significant economic impact due to the Proposed Rule is, by definition, zero."[12]

Excluding "small business concern" without providing comprehensive analysis as to whether or not such entities would in fact be excluded based on the CFPB's criteria invites questions about the scope of companies covered that the public is not provided an opportunity to comment on. Importantly, are there companies that provide at least 5 million transactions but meet the definition of "small business concern"? If so, what does this mean for any potential advantages to compete against a company that is not a small business concern? For example, are there any companies that provide 50 million transactions but still qualify as a "small business concern"? We do not have information to suggest this is true but excluding a "small business concern" in this rulemaking, while choosing not to do so in previous larger participant rulemakings, is cause to pose the question.

II. The CFPB does not have the authority to supervise the entire entity or business lines unrelated to consumer financial products or services.

The Rule seeks to establish supervisory authority based on consumer reliance for the market of "general-use digital consumer payments applications." It should not be interpreted as broad-based supervisory authority over an entity that provides "general-use digital consumer payments applications" as one of many business lines that do not include this market or even other consumer financial products or services that are within the purview of the CFPB. However, according to the Rule, the CFPB's supervisory authority "is not limited to the products or services that qualified the person for supervision, but also includes other

proposed market may be classified in other NAICS codes industries that use different standards, including non-revenue-based SBA size standards, such as the number of employees."

[11] The definition of "annual receipts" used in Defining Larger Participants of the Consumer Debt Collection Market is adapted from the definition of the term used by the Small Business Administration (SBA) for purposes of defining small business concerns. However, that is not the approach taken in this rulemaking.

[12] Fed. Reg. 80215

activities of such a person that *involve* [emphasis added] other consumer financial products or services or are subject to Federal consumer financial protection law."[13]

Extending the CFPB's authority to other activities of such an entity that "involve" other consumer financial products or services or are subject to federal consumer financial protection law is inappropriate. The term "involve" is ambiguous and not defined in the Rule or previous rulemakings. This extension of authority is more relevant in this rulemaking, compared to previous larger participant rulemakings, given the nature of the nonbank persons in the market for general-use digital consumer payments applications. Consumer financial products and services are a relatively small part of the business for many of the persons (at least the known persons) potentially in scope of the Rule. These persons may offer no more than a "general-use digital consumer payment application," but no other consumer financial product or services. Will the CFPB use this asserted authority to supervise these persons business lines in marketing, social media, retail consumer goods, email, or cloud simply because the agency feels they "involve" consumer financial products or services or are subject to federal consumer financial law?

The Rule's only explanation is that it previously claimed this authority in a previous larger participant rulemaking on the consumer reporting market (and continued to cite to it in future rulemakings).[14] In that rulemaking, the CFPB described why, in its view, "an entity's violation of a provision of the FCRA in connection with activities that fall outside the final rule's definition of consumer reporting would still be relevant to whether the entity has violated a Federal consumer financial law and to whether the entity may pose risks to consumers." But, general-use digital consumer payments applications are not similar to consumer reporting agencies, remittance providers, student loan servicers, automobile financers, or third-party debt collectors, which typically primarily offer financial products and services. The CFPB cannot simply rely on claiming this authority in a previous rulemaking to assert it in this rulemaking for general-use digital consumer payment applications."

III. The CFPB should not use the Rule to define terms that are undefined in consumer protection laws. The CFPB should not use the Rule to define "funds" under the CFPA to include crypto assets and digital assets.

The Rule would define the term "consumer payment transactions" as "the transfer of funds by or on behalf of a consumer physically located in a State to another person primarily for personal, family, or household purposes," which the CFPB interprets as including the transfer of virtual currency and potentially other digital assets. The Rule is not the appropriate forum for the CFPB to define "funds" under the Consumer Financial Protection Act as including "digital assets." The CFPB should not use this rule to make substantive changes to the scope of underlying consumer protection laws; this is consistent with the Rule's statement that it "would not impose new substantive consumer protection requirements or

[13] See Footnote 7 (Fed. Reg. 80198)

[14] Defining Larger Participants of the Consumer Reporting Market (July 2012): "Accordingly, the Bureau concludes that if an entity is subject to the Bureau's supervisory authority, the Bureau may examine the entire entity for compliance with all Federal consumer financial law, assess enterprise-wide compliance systems and procedures, and assess and detect risks to consumers or to markets for consumer financial products and services posed by any activity of the entity, not just the activities that initially rendered the entity subject to Bureau supervision."

alter the scope of the CFPB's other authorities."[15] The CFPB's views conflict with those of other regulators. And, the CFPB does not have clear authority to regulate digital assets. For these reasons and others the CFPB should reserve major questions for the regulation of digital assets for Congress.

> "The CFPA does not include a specific definition for the term "funds," but that term is used in various provisions of the CFPA, including in section 1002(15)(A)(iv), which defines the term "financial product or service" to include "engaging in deposit-taking activities, transmitting or exchanging funds, or otherwise acting as a custodian of funds or any financial instrument for use by or on behalf of a consumer." [49] Without fully addressing the scope of that term, the CFPB believes that, consistent with its plain meaning, the term "funds" in the CFPA is not limited to fiat currency or legal tender, and includes digital assets that have monetary value and are readily useable for financial purposes, including as a medium of exchange. Crypto-assets, sometimes referred to as virtual currency, are one such type of digital asset."[16]

a. The Rule is not the appropriate forum for the CFPB to expand the definition of "funds" to include "digital assets" and assert its jurisdiction for the first time, when other agencies have already claimed jurisdiction. The CFPB should reserve major questions for the regulation of digital assets for Congress.

The Rule is not the appropriate forum to establish the CFPB's supervisory authority over larger participants in a market and is not the appropriate forum for the CFPB to expand the term "funds" to sweep in an entire industry under its purview and attempt to establish precedent for how the digital asset class should be treated under law. If the believes digital assets used for payments should come within its purview, then it should issue a separate rulemaking under applicable authority.

The CFPB should not attempt to pre-empt ongoing legislative activity in Congress intended to clarify the regulatory treatment of digital assets. There are multiple bills pending before Congress, with bipartisan support, that do *not* call for the CFPB to expand the definition of "funds" from fiat currency and legal tender to include "virtual currency."

b. The CFPB's views conflict with those of other regulators.

The CFPB's views about the bounds of its jurisdiction over "digital assets" conflict with other financial regulators, notably the Securities Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). The current debate centers around whether a particular digital asset is a security or a commodity, with resulting oversight as a consequence.

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[15] Fed. Reg. at 80198
[16] Fed. Reg at 80202

The Chair of the SEC, Gary Gensler, has consistently claimed most digital assets are "securities." Chair Gensler has made numerous statements communicating this view, for example:

- "Only a 'small number' of cryptocurrencies currently trading in crypto markets are not securities. 'Very many are.[17]
- "The vast majority of crypto tokens meet the investment contract test . . . . Thus, crypto security issuers need to register the offer and sale of their investment contracts with the SEC or meet the requirements for an exemption."[18]
- "Everything other than bitcoin, you can find a website, you can find a group of entrepreneurs, they might set up their legal entities in a tax haven offshore, they might have a foundation, they might lawyer it up to try to arbitrage and make it hard jurisdictionally or so forth . . . . But at the core, these tokens are securities because there's a group in the middle and the public is anticipating profits based on that group."[19]

The CFTC has long held that cryptocurrencies such as bitcoin and ether are commodities and are regulated as such under the Commodity Exchange Act. In fact, both are the subject of futures contracts regulated by the CFTC. Notably, the CFTC has stated that digital assets such as bitcoin, ether, Litecoin and tether are all commodities. The only example of a digital asset provided in the Rule[20] that the CFPB suggests would meet the definition of funds – bitcoin – conflicts with the CFTC's opinion that bitcoin is a commodity.[21] Furthermore, the CFPB is making this assertion based only on case law with respect to bitcoin and E-Gold, both money laundering cases brought under different authorizing statutes, which is neither representative nor sufficient to make a categorical rulemaking on all virtual assets under the CFPA.

c. The CFPB does not have clear authority to regulate digital assets or persons regulated by the SEC or CFTC.

There is no legislative history to suggest the CFPB has authority to regulate "digital assets," including "virtual currency." The CFPB attempts to interpret the definition of "funds" within the CFPA to include certain "digital assets," but the CFPA includes no mention of "virtual currency" or other "digital assets."

The Consumer Financial Protection Act (CFPA) plainly states, "The Bureau shall have no authority to exercise any power to enforce this title"[22] with respect to a person regulated by the Securities and Exchange Commission or the Commodity Futures Trading Commission. Both the SEC and CFTC have asserted regulatory authority over most types of digital assets, including crypto-assets.

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[17] https://www.investopedia.com/sec-chief-reiterates-call-for-cryptocurrency-regulation-5201311
[18] https://www.cnbc.com/2023/06/08/sec-chair-gensler-says-crypto-frenzy-is-rife-with-hucksters-fraudsters-scam-artists-.html
[19] https://nymag.com/intelligencer/2023/02/gary-gensler-on-meeting-with-sbf-and-his-crypto-crackdown.html
[20] *Fed Reg 80213:* "For example, relying on plain meaning dictionary definitions, courts have found that certain crypto-assets, including Bitcoin, constitute 'funds' for purposes of other Federal statutes because they "can be easily purchased in exchange for ordinary currency, acts as a denominator of value, and is used to conduct financial transactions."[20]
[21] Is Bitcoin a commodity? Yes, virtual currencies, such as Bitcoin, have been determined to be commodities under the Commodity Exchange Act (CEA). https://www.cftc.gov/sites/default/files/2019-12/oceo_bitcoinbasics0218.pdf
[22] 12 U.S. Code § 5517

The Rule should not be used as a basis for the CFPB to supervise or examine any entity's business line that involve digital assets. Moreover, the CFPB should explicitly state that the Rule does not serve as a basis for subjecting "virtual currencies" or other "digital assets" to Regulation E.

Finally, the Rule cannot be used to scrutinize the digital assets business lines of entities, including those already subject to supervision by the CFPB, when digital asset transactions do not independently meet the threshold.

IV. The cost-benefit analysis supporting the Rule is unrealistic and notably underestimates an exam to cost just $25,001.

First, the estimated cost of compliance is unrealistically low. The Rule claims an exam amounts to "approximately $25,001."[23] This estimate is based on two entirely unrealistic assumptions. First, the Rule asserts *"An entity might dedicate the equivalent of one full-time compliance offer and one-tenth of the time of a full-time attorney."* An entity would likely dedicate multiple compliance officers. For example, an entity not currently supervised by the CFPB would need to dedicate more resources given it does not have prior knowledge of the CFPB's expectations or experience with meeting them. This may be especially true given the antagonistic rhetoric towards "big tech" currently being expressed by the CFPB. Given the Rule claims the CFPB may supervise the entire entity, not just "general-use digital consumer payments applications," the entity would likely need to use personnel hours across the entire organization, not just one compliance officer and 1 / 10th of an attorney.

Second, the Rule cites *"The national average hourly wage of a compliance officer is $37; the national average hourly wage for an attorney is $71."* The CFPB's hourly wage cost estimates should reflect the compensation of the attorneys that will complete the work, not the national average. The CFPB is not seeking to supervise "average" companies under the Rule nor would the entity task an "average" employee with this work. The CFPB plainly states, these are "large technology firms." These firms generally have higher than average hourly wages for compliance officers and an attorney. The Bureau of Labor Statistics data relied on by the CFPB (footnote 106) recognizes that companies in the "financial activities industry" with more employees offer significantly higher compensation. In fact, compensation is approximately 65% higher for companies with "500 workers or more" than companies with "1-99 workers."[24] Furthermore, the attorney tasked with this work will likely require specialized experience in consumer financial protection law.

Additionally, the Rule bewilderingly describes "supervision" as a benefit to companies.[25] Notably, the Rule proposes to exclude companies meeting the definition of a "small business concern," presumably due to the regulatory costs it would impose.

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[23] *Fed Reg 80213*

[24] See Table 7 https://www.bls.gov/news.release/pdf/ecec.pdf

[25] The Dodd-Frank Act excluded depository institutions with less than $10 billion in assets from supervision by the CFPB due to concerns about the costs that would be imposed on these entities.

> Supervision may detect flaws at a point when correcting them would be relatively inexpensive. Catching problems early can, in some situations, forestall costly litigation. To the extent early correction limits the amount of consumer harm caused by a violation, it can help limit the cost of redress. In short, supervision might benefit providers of general-use digital consumer payment applications under supervision by, in the aggregate, reducing the need for other more expensive activities to achieve compliance.

The supervisory relationship between the CFPB and companies could be more constructive, but the tone at the top of the CFPB has made companies more circumspect. The Director has given multiple speeches where he has named individually companies as "repeat offenders" and otherwise derided their business practices.[26] In fact, he has publicly criticized, by name, more than one company that would likely fall under the Rule's proposed market.

V. The effective date should be extended to at least 90 days after publication of the final Rule.

We also believe that the implementation timeline of 30 days post publication in the Federal Register is unreasonable. This timeline is aggressively short for the reasons detailed below. We recommended an effective date of at least 90 days after publication in the Federal Register.

First, companies may not have reasonable notice they are covered under the Rule. As discussed above, the proposed market lacks clarity and the test to define larger market participants is flawed. There are companies that may not be aware of the rulemaking. And, unless the CFPB adequately clarifies the proposed market and test to define larger market participants, companies that are aware of the rulemaking may still be unable to determine with any reasonable certainty that they would be covered under the Rule.

Second, companies need reasonable time to prepare for CFPB supervision after determining they could be covered by the Rule. Despite the CFPB's assertions in its cost-benefit analysis, a company will exhaust significant resources in the anticipation of a notice it will be subject to examination. Companies that have not previously undergone a CFPB exam will undoubtedly require additional time to determine how to prepare. This is consistent with the CFPB's findings in the rule Defining Larger Participants of the Consumer Debt Collection Market stating, "effective date more than 60 days… is reasonable … to give larger participants … more time to prepare for the possibility of Federal supervision."[27] This precedent was used in later larger participant rulemakings (money transfer, student loan servicing, auto financing) that each also provided an effective date of 60 days after publication in the federal register.

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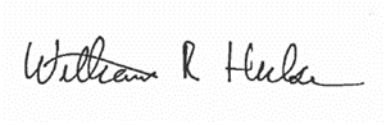
[26] https://www.consumerfinance.gov/about-us/newsroom/reining-in-repeat-offenders-2022-distinguished-lecture-on-regulation-university-of-pennsylvania-law-school/

[27] "Defining Larger Participants of the Consumer Debt Collection Market" (December 2012): "As compared with the Proposal, this new effective date will provide more than double the time between the publication date and the date when consumer debt collectors may be subject to Bureau supervision under the Final Consumer Debt Collection Rule." https://www.federalregister.gov/documents/2012/10/31/2012-26467/defining-larger-participants-of-the-consumer-debt-collection-market

We thank you for your consideration of these comments and would be happy to discuss these issues further.

Sincerely,



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