

**FOR IMMEDIATE RELEASE:**

April 1, 2020

**MEDIA CONTACT:**

Office of Communications

Tel: (202) 435-7170

**CFPB ISSUES CREDIT REPORTING GUIDANCE DURING COVID-19 PANDEMIC**

**WASHINGTON, D.C.** — The Consumer Financial Protection Bureau (Bureau) today released a policy statement outlining the responsibility of credit reporting companies and furnishers during the COVID-19 pandemic. In response to the pandemic, many lenders are being flexible when it comes to consumers' making payments. The Bureau's statement underscores that consumers benefit if lenders report accurate information about these arrangements to credit bureaus so that the credit reports of consumers are accurate.

"During this time of uncertainty, we are providing clarity to ensure the consumer reporting industry can continue to function," said Director Kraninger. "Consumers rely on their credit report to purchase a new car, their new home, or to finance their college education. An effective consumer reporting system is critical in promoting fair and efficient access to credit in the consumer financial services market."

As lenders continue to offer struggling borrowers payment accommodations, Congress last week passed the CARES Act. The Act requires lenders to report to credit bureaus that consumers are current on their loans if consumers have sought relief from their lenders due to the pandemic. The Bureau's statement informs lenders they must comply with the CARES Act. The Bureau's statement also encourages lenders to continue to voluntarily provide payment relief to consumers and to report accurate information to credit bureaus relating to this relief. The continuation of reporting such accurate payment information produces substantial benefits for consumers, users of consumer reports, and the economy as a whole.

In addition, in response to staffing and resources constraints on lenders and credit bureaus due to the pandemic, the Bureau's statement also provides flexibility for lenders and credit bureaus in the time they take to investigate disputes. The Bureau specifically states that it does not intend to cite in an examination or bring an enforcement action against firms who exceed the deadlines to investigate such disputes as long as they make good faith efforts during the pandemic to do so as quickly as possible.

Earlier this month, the Bureau provided consumers with resources to protect their credit. The Bureau's blog outlines the steps consumers should take if they cannot make a payment, how to dispute inaccurate information on their credit report, and how to obtain a free copy of their credit report. The blog can be found [here](#).

[Statement on Supervisory and Enforcement Practices Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act.](#)

###

*The Consumer Financial Protection Bureau 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](http://consumerfinance.gov).*