



General Revenue Corporation's Frequently Asked Questions on CFPB – Regulation F

Last updated: 09/07/2021

1. Our University/College currently uses our own file layout when submitting accounts for placement. May we continue using our internal placement file layout?

Yes, you may continue using your file layout to place accounts; however, you should confirm your placement file layout includes the required data points bulleted below. If your placement file layout already contains the below data points, then no updates are needed.

- a. An itemization date for each account;
- b. Total amount previously paid on account.

2. Do we have to stop placing new business with GRC until we have our new file layout completed?

No, you should continue submitting new business accounts using your existing file layout. You may send us your revised file layout and we will review it and let you know if it meets Reg F requirements or not.

3. Our University/College placement file already contains the total principal balance, total payments received at the University/College, and the total current balance still owed, but we do not have columns for interest or fees since we do not assess them on our end. Are we going to be required to calculate in the collection fees GRC would charge?

No, collection costs are automatically calculated upon placement by GRC's collection system when applicable; therefore, the projected collection costs balance should not appear on your placement file.

Legal Disclaimer: The information contained within this document is not legal advice and is not a full and exhaustive explanation of Regulation F or the CFPB new rules. This information should not be used to replace the advice of your own legal counsel who has a working knowledge of your business and all its applicable state and federal laws. This is provided for informational and educational purposes only.



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4. Are we required to add columns to our placement file layout for interest and/or penalty late fees if we do not assess these additional charges?

No, if you do not assess interest or penalty/late fees, then there is no need to add these data points to your placement file layout and submit zeros to GRC.

5. Can the same date be used for both the itemization date and delinquency date?

The “Transaction Date” is defined by the CFPB as the date of the transaction that gave rise to the debt. If your institution uses the date of delinquency as the date that gave rise to the debt, then your interpretation would align with using the Transaction Date. GRC has no way of verifying the data being submitted to us so we will accept accounts wherein you, the creditor, determine the Transaction Date being used as the itemization date and the delinquency date are the same date.

6. If a student has two separate accounts, a tuition account as well as a library fine account, and one type of itemization date is not sufficient to describe both accounts, what steps should be taken to place both accounts?

Based on our collection platform system, only one itemization date type can be used for the same student, even if that student has multiple accounts. If GRC is given different itemization date types for each of the student's accounts, we must use the itemization date type shown on the first account placed.

7. How should we report past payment activity to GRC?

Each client will need to add a field to their placement file labeled, “Amount previously paid on account.”

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8. Are the two "Pass Through From Creditor (Y/N) and the Date of Pass Through Notification" optional or required?

Providing this data to GRC is optional. If you use your own file layout, do not add those two columns unless you plan on emailing or mailing specific language to your student-borrowers informing them of you passing their email addresses to GRC. If you use our standard placement template, leave both those columns blank if you plan not to use them.

9. If I use ECSI, UAS or UNISA to assign accounts to GRC, are they going to provide this information to you?

All three of these agencies will provide us with the required information as long as you are providing the data to them.

- ECSI stated they are working on updating their placement file.
- UAS has already updated their placement file so they are ready to accept your data and provide it to us for loading into our system. They stated they will not add judgment date to their file layout.
- UNISA has already updated their placement file so they are ready to accept your data and provide it to us for loading into our system.

Please feel free to contact your Director of Sales or your dedicated Client Services Representative should you have questions.

We are happy to schedule individualized meetings with each of our clients to walk you through your specific questions related to Reg F implementation.

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