

- i. Remove the text “Revision 19” and add in its place the text “Revision 20”; and
- ii. Remove the text “dated October 2019” and add in its place the text “issued December 2021”;
- d. In paragraph (a)(3)(iii):
- i. Remove the text “Revision 3” and add in its place the text “Revision 4”; and
- ii. Remove the text “dated October 2019” and add in its place the text “issued December 2021”;
- e. Add paragraph (a)(3)(iv);
- f. In paragraph (b)(1)(ii), remove the text “Table I of this section” and add in its place the text “table 1 to this paragraph (b)(1)(ii)”;
- g. Designate the table immediately following paragraph (b)(1)(ii) as table 1 to paragraph (b)(1)(ii) and revise the heading of the newly designated table;
- h. Designate the table immediately following paragraph (b)(2)(xv)(K)(4) as table 2 to paragraph (b)(2)(xv)(K)(4) and revise the heading of the newly designated table; and
- i. Designate the table immediately following paragraph (b)(3)(iv) as table 3 to paragraph (b)(3)(iv) and revise the heading and column headings of the newly designated table.

The revisions and addition read as follows:

**§ 50.55a Codes and standards.**

(a) \* \* \* For information on the availability of this material at NARA, email [fr.inspection@nara.gov](mailto:fr.inspection@nara.gov) or go to [www.archives.gov/federal-register/cfr/ibr-locations.html](http://www.archives.gov/federal-register/cfr/ibr-locations.html).

(1) *American Society of Mechanical Engineers (ASME)*, Three Park Avenue, New York, NY 10016; telephone: 1–800–843–2763; <https://www.asme.org/Codes/>.

(3) *U.S. Nuclear Regulatory Commission (NRC) Public Document Room*, 11555 Rockville Pike, Rockville, Maryland 20852; telephone: 1–800–397–4209; email: [pdr.resource@nrc.gov](mailto:pdr.resource@nrc.gov); <https://www.nrc.gov/reading-rm/doc-collections/reg-guides/>. The use of code cases listed in the NRC regulatory guides in paragraphs (a)(3)(i) through (iii) of this section is acceptable with the specified conditions in those guides when implementing the editions and addenda of the ASME BPV Code and ASME OM Code incorporated by reference in paragraph (a)(1) of this section. The NRC report in paragraph

(a)(3)(iv) of this section is acceptable as specified in the conditions when implementing code cases listed in the NRC regulatory guides in paragraphs (a)(3)(i) through (iii) of this section.

(iv) *NUREG–2228*. NUREG–2228, “Weld Residual Stress Finite Element Analysis Validation: Part II—Proposed Validation Procedure,” Published July 2020 (including Errata September 22, 2021), which is referenced in RG 1.147, Revision 20.

(b) \* \* \*

(1) \* \* \*

(ii) \* \* \*

Table 1 to Paragraph (b)(1)(ii)—Prohibited Code Provisions

\* \* \* \* \*

(2) \* \* \*

(xv) \* \* \*

(K) \* \* \*

(4) \* \* \*

Table 2 to Paragraph (b)(2)(xv)(K)(4)—Table VIII: S7–1—Modified

\* \* \* \* \*

(3) \* \* \*

(iv) \* \* \*

TABLE 3 TO PARAGRAPH (b)(3)(iv)—MAXIMUM INTERVALS FOR USE WHEN APPLYING INTERVAL EXTENSIONS

Group size	Maximum interval between activities of member valves in the groups (years)	Maximum interval between activities of each valve in the group (years)
* * * * *	* * * * *	* * * * *

\* \* \* \* \*

Dated: January 25, 2022.  
 For the Nuclear Regulatory Commission.  
**Andrea D. Veil**,  
*Director, Office of Nuclear Reactor Regulation.*  
 [FR Doc. 2022–04374 Filed 3–2–22; 8:45 am]  
**BILLING CODE 7590–01–P**

**FEDERAL ELECTION COMMISSION**  
**11 CFR Part 111**  
**[Notice 2022–04]**  
**Agency Procedure Concerning the Treatment of Foreign State Respondents at the Initiation of the Enforcement Process**

**AGENCY:** Federal Election Commission.  
**ACTION:** Adoption of Agency procedure.

**SUMMARY:** The Federal Election Commission is adopting a procedure concerning the enforcement process in situations where the respondent to a

complaint is a foreign state, a political subdivision of a foreign state, a head of state or other foreign official acting in his or her official capacity, or an agency or instrumentality of a foreign state.

**DATES:** The procedure is adopted as of March 3, 2022.

**FOR FURTHER INFORMATION CONTACT:** Mr. Robert Mark Knop, Assistant General Counsel, 1050 First Street NE, Washington, DC 20463, (202) 694 1650 or (800) 424 9530.

**SUPPLEMENTARY INFORMATION:** This procedure requires the Commission to adopt a supplemental notification process in matters involving foreign state respondents.

In all enforcement matters in which a foreign state, political subdivision of a foreign state, a head of state or other foreign official acting in his or her official capacity, or any agency or instrumentality of a foreign state is identified as a respondent, the Office of General Counsel (“OGC”), prior to issuing the notification letters required

by 52 U.S.C. 30109(a)(1), will notify the Office of the Legal Adviser at the Department of State (“Department”) of the receipt of the complaint and of the Commission’s statutory notification obligations. This procedure does not alter the Commission’s statutory obligation to issue notification letters to respondents within the period required by 52 U.S.C. 30109(a)(1).

In such matters, OGC will provide a simultaneous report to the Commission concerning the notification to the Department and will promptly inform the Commission of any subsequent communications between OGC and the Department.

Within forty-five days of receiving a complaint naming a foreign state respondent, OGC will make a recommendation to the Commission as to whether consultation with the Department is appropriate to obtain its views concerning any legal or factual question presented by the matter.

This notification represents a general statement announcing the general

course of action that the Commission intends to follow. This rule of agency procedure does not constitute an agency regulation requiring notice of proposed rulemaking, opportunities for public participation, prior publication, and delay in effective date under 5 U.S.C. 553 of the Administrative Procedure Act (“APA”). The provisions of the Regulatory Flexibility Act, 5 U.S.C. 605(b), which apply when notice and comment are required by the APA or another statute, are not applicable.

Dated: February 18, 2022.

On behalf of the Commission,

**Allen J. Dickerson,**

*Chairman, Federal Election Commission.*

[FR Doc. 2022–04358 Filed 3–2–22; 8:45 am]

**BILLING CODE 6715–01–P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **12 CFR Chapter X**

#### **Bulletin 2022–04: Mitigating Harm From Repossession of Automobiles**

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

**ACTION:** Compliance bulletin and policy guidance.

**SUMMARY:** The Consumer Financial Protection Bureau (Bureau or CFPB) is issuing this Compliance Bulletin regarding repossession of vehicles, and the potential for violations of sections 1031 and 1036 of the Dodd-Frank Wall Street Reform and Consumer Protection Act’s (Dodd-Frank Act’s) prohibition on engaging in unfair, deceptive, or abusive acts or practices (collectively, UDAAPs) when repossessing vehicles.

**DATES:** This bulletin is applicable on March 3, 2022.

**FOR FURTHER INFORMATION CONTACT:** Pax Tirrell, Counsel, Office of Supervision Policy at 202–435–7097; Tara Flynn, Senior Counsel for Enforcement Policy and Strategy, Office of Enforcement at 202–435–9734. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Background**

In recent months, there has been extremely strong demand for used automobiles. Since the start of the COVID–19 pandemic, the average list price for used automobiles has continued to climb. While there are many factors contributing to high prices, the Consumer Financial Protection Bureau is concerned that these market

conditions might create incentives for risky auto repossession practices, since repossessed automobiles can command these higher prices when resold. To mitigate harms from these risks, the Bureau is issuing this bulletin to remind market participants about certain legal obligations under Federal consumer financial laws.

To secure an auto loan, lenders require borrowers to give creditors a security interest in the vehicle. If a borrower defaults, a creditor may exercise its contractual rights to repossess the secured vehicle. Servicers collect and process auto loan or lease payments from borrowers and are either creditors or act on behalf of creditors. Generally, servicers do not immediately repossess a vehicle upon default and instead attempt to contact consumers before repossession, usually by phone or mail. Servicers may give consumers in default the opportunity to avoid repossession by making additional payments or promises to pay. Servicers generally use service providers to conduct repossessions.

While some repossessions are unavoidable, the Bureau pays particular attention to servicers’ repossession of automobiles. Loan holders and servicers are responsible for ensuring that their repossession-related practices, and the practices of their service providers, do not violate the law. The Bureau intends to hold loan holders and servicers accountable for UDAAPs related to the repossession of consumers’ vehicles.<sup>1</sup>

##### **II. Unfair and Deceptive Acts or Practices in Supervision and Enforcement Matters**

This Bulletin summarizes the current law and highlights relevant examples of conduct observed during supervisory examinations or enforcement investigations that may violate Federal consumer financial law.

Under the Dodd-Frank Act, all covered persons or service providers are prohibited from committing unfair, deceptive, or abusive acts or practices in violation of the Act. An act or practice is unfair when (i) it causes or is likely to cause substantial injury to consumers; (ii) the injury is not reasonably avoidable by consumers; and (iii) the injury is not outweighed by

countervailing benefits to consumers or to competition.<sup>2</sup>

Whether an act or practice is deceptive is informed by decades of precedent involving Section 5 of the Federal Trade Commission Act.<sup>3</sup>

The Dodd-Frank Act prohibits two types of abusive practices. First, materially interfering with the ability of a consumer to understand a term or condition of a product or service is abusive. Second, taking unreasonable advantage of statutorily specified market imbalances is abusive. Those market imbalances include (1) a consumer’s lack of understanding of the material risks, costs or conditions of a product or service, (2) a consumer’s inability to protect their interests in selecting or using a product or service, or (3) a consumer’s reasonable reliance on a covered person to act in their interests.<sup>4</sup>

##### *a. Unfair or Deceptive Practices During the Repossession Process*

In its Supervisory and Enforcement work, the Bureau has found the following conduct related to repossession of automobiles to be UDAAPs.<sup>5</sup>

##### **Wrongful Repossession of Consumers’ Vehicles**

Many auto servicers provide options to borrowers to avoid repossession once a loan is delinquent or in default. Failure to prevent repossession after borrowers complete one of these options, where reasonably practicable given the timing of the borrowers’ action, may constitute an unfair act or practice.

For example, in a public enforcement action, the Bureau found that an entity engaged in an unfair act or practice when it wrongfully repossessed consumers’ vehicles.<sup>6</sup> The servicer told consumers it would not repossess vehicles when they were less than 60 days past due. Additionally, the servicer maintained a policy and told consumers that it would not repossess vehicles of consumers who had entered into an agreement to extend the loan, or who had made a promise to make a payment on a specific date and that date had not passed or who successfully kept a promise to pay. Nevertheless, the servicer wrongfully repossessed

<sup>2</sup> Dodd-Frank Act sections 1031, 1036, 12 U.S.C. 5531, 5536.

<sup>3</sup> See CFPB Exam Manual at UDAAP 5.

<sup>4</sup> 12 U.S.C. 5531(d).

<sup>5</sup> For convenience, this document generally refers to historical findings by “the Bureau” in both Supervision and Enforcement, even though in Supervisory matters the findings are made by the Bureau’s examiners rather than by the Bureau itself.

<sup>6</sup> *In the Matter of Nissan Motor Acceptance Corp.*, 2020–BCFP–0017 (Oct. 13, 2020).

<sup>1</sup> Although the focus of this bulletin is UDAAPs, the Bureau notes that certain provisions of the Fair Debt Collection Practices Act and its implementing Regulation F may also apply to the repossession of automobiles. Fair Debt Collection Practices Act, 803(6), 15 U.S.C. 1692a(6); 12 CFR 1006.2(i)(1) (effective November 30, 2021).