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BURR FORMAN

# BANKING & FINANCIAL SERVICES E-NOTE

**October 30, 2013**

## BANKRUPTCY

### Chapter 11 Update: New Bankruptcy Billing Guidelines Go Into Effect November 1

New federal guidelines governing the review of bankruptcy attorneys' fees and expenses go into effect on November 1, 2013. These guidelines, which were approved by the Department of Justice's United States Trustee Program after a lengthy public review and comment period, apply to Chapter 11 bankruptcy cases filed on or after November 1 by debtors with at least $50 million in assets and at least $50 million in liabilities.

Click here to read the full alert. For more information, please contact Andrea Weed at (205) 458-5431 or aweed@burr.com.

## LITIGATION

### New York District Court: Tax Liens Are Not Debts Under the FDCPA

The U.S. District Court for the Eastern District of New York recently held that tax liens, which included municipal water and sewer charges, were not debts under the FDCPA. Additionally, the court found that efforts to foreclose tax liens constituted the enforcement of a security interest, which was not subject to the FDCPA.

Click here to read the full post on Burr's Consumer Finance Litigation Blog. For more information, please contact Alan Leeth at (205) 458-5499 or aleeth@burr.com and Kristen Watson at (205) 458-5169 or kwatson@burr.com.

## Headlines


- Fed Proposes Rule Requiring Banks to Stay Liquid During Crisis
- Simulation Tests Banks' Survival Against Cyber Attacks
- Largest Banks Close to Meeting Mortgage Settlement Obligations
- Number of FDCPA, FCRA Lawsuits Appears to be Declining
- CFPB Finds Private Student Loan Borrowers Struggling with Lenders
- CFPB Pushes Banks to Pressure Car Dealers Over Financing
- Banks Try to Improve Communication After CFPB Collects Complaints
- Credit Unions, Banks Take on Tax Code Reform


## News Briefs

### Fed Proposes Rule Requiring Banks to Stay Liquid During Crisis

During the financial crisis of 2008, the big banks fell dangerously short of cash, forcing them to take out enormous government loans to survive the tumult. To help prevent another giant cash squeeze, federal regulators proposed a rule that requires big banks to hold a set amount of assets that they can quickly turn into cash.

(Source: The New York Times, 2013-10-24) Read More

### Simulation Tests Banks' Survival Against Cyber Attacks

A few months ago, a group of Wall Street banks fashioned a risk-manager's worst nightmare to determine how they would survive. Luckily, it was all pretend.

(Source: Reuters, 2013-10-21) Read More

### Largest Banks Close to Meeting Mortgage Settlement Obligations

The $25 billion national mortgage settlement, intended to help homeowners affected by the housing crisis, appears to be running ahead of schedule, according to a new report by the monitor of the program. But the number of households helped by the settlement has fallen short of the original predictions, and critics complained that too much relief was given to people who gave up their homes in short sales and not enough to help people retain their homes.

(Source: The New York Times, 2013-10-16) Read More

### Number of FDCPA, FCRA Lawsuits Appears to be Declining

The new normal in consumer statute lawsuit numbers appears to be an increase in Telephone Consumer Protection Act (TCPA) filings and a decrease in both Fair Debt Collection Practices Act (FDCPA) cases and Fair Credit Reporting Act (FCRA) filings, according to Grand Rapids, Mich.-based data firm WebRecon LLC.

(Source: Collections and Credit Risk (free reg. req'd), 2013-10-17) Read More

### CFPB Finds Private Student Loan Borrowers Struggling with Lenders

Borrowers with private student loans often face significant struggles, not only in making their payments, but also in communicating with their loan lenders and servicers and negotiating more flexible repayment options. Those are the findings of an annual report from the Consumer Financial Protection Bureau.

(Source: U.S. News & World Report, 2013-10-16) Read More

### CFPB Pushes Banks to Pressure Car Dealers Over Financing

Automobile dealers who three years ago won an exemption from direct oversight by the

## FINRA Expungements: PIABA's Press Release Recalls Mark Twain on Statistics

A recent press release by PIABA (the Plaintiffs' Securities Arbitration Bar) uses out-of-context statistics to criticize industry self-regulatory rules on expungement of false claims from brokers' permanent (CRD) records. But the group's release doesn't mention recent reforms having limited that relief to extraordinary situations and requiring additional procedural safeguards.

To read more about the release, the issue and how statistics can be misleading, click here. For more information, please contact Tom Potter at (615) 724-3231 or tpotter@burr.com.

## Ability to Repay and Qualified Mortgage Rules Under the Dodd-Frank Act

Birmingham-based partners David Elliott and Richard Keller will be presenting a Lorman webinar entitled, "Ability to Repay and Qualified Mortgage Rules Under the Dodd-Frank Act: What Every Lender Should Know" on November 12, 2013.

For more information, or to register, click here, or contact David at (205) 458-5324 or delliott@burr.com and Richard at (205) 458-5323 or rkeller@burr.com.

## FIRM NEWS

## Derek Meek Selected to National Board of Trustees for the Turnaround Management Association

Burr & Forman LLP is pleased to announce that Birmingham-based partner Derek F. Meek has been selected to the National Board of Trustees for the Turnaround Management Association (TMA).

Meek will serve on the board to ensure the association's strategy and initiatives align with their interest in strengthening the economy through the restoration of corporate value. He will serve a two-year term effective January of 2014.

U.S. Consumer Financial Protection Bureau have found that it still has a lot of clout over how they finance car sales. Under pressure from the agency, large banks that routinely buy auto loans have been reviewing records to ensure the dealers they work with aren't discriminating against customers on the basis of race or gender.

(Source: Bloomberg Businessweek, 2013-10-19) Read More

### Banks Try to Improve Communication After CFPB Collects Complaints

On March 1, 2012, the Consumer Financial Protection Bureau (CFPB), a federal government agency, began collecting consumer complaints about bank accounts. One result of consumers' ability to easily tell the government how a bank has wronged them is that banks are trying to reach angry customers before they file a complaint to the CFPB.

(Source: Forbes.com, 2013-10-25) Read More

### Credit Unions, Banks Take on Tax Code Reform

Banking sources say tax reform is their best chance in years to change the century-old tax status of their chief competitors. Credit unions are taking an equally aggressive stance, seeing tax reform as an opportunity to solidify support for their tax status.

(Source: Politico, 2013-10-23) Read More

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## Burr Attorneys Author Practising Law Institute's Business Liability Insurance Answer Book 2014

Burr & Forman is pleased to announce that Practising Law Institute (PLI) has released the new “Business Liability Insurance Answer Book 2014,” authored and edited by attorneys Betsy P. Collins, Devin C. Dolive and Taylor N. Barr.

The guide addresses common liability insurance issues that impact all types of businesses. The book is intended to be an easy reference guide that non-lawyers and business owners can consult for use in risk management planning and addresses the most common forms of business liability insurance. It is available for purchase online at www.pli.edu.

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