

## Virginia Exempts Financial Institutions from Debt Management Plan Agency Regulations

April 3, 2019 |

On March 8, 2019, Virginia enacted House Bill 2284, which amends Va. Code § 6.2-2001 to exempt any bank, savings institution or credit union from licensing and regulation under the Agencies Providing Debt Management Plans Chapter, Va. Code §§ 6.2-2000 et seq. ("Chapter 20").

Chapter 20 governs agencies that provide debt management plans to consumers. "Debt management plan" means a program whereby a person agrees to engage in debt pooling and distribution services on behalf of a consumer, or multiple consumers if a joint account. "Debt pooling and distribution service" means an arrangement whereby a consumer gives money or control of his funds to a person for distribution to the consumer's creditors.

Currently, only attorneys licensed to practice law in the Commonwealth are exempt from the requirements of Chapter 20. Banks, savings institutions, and credit unions will be exempt effective July 1, 2019.

### House Bill 2284

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7037 Ridge Road, Suite 300, Hanover, Maryland 21076  
410.684.3200

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