

Nissan's U.S. Lending Arm to Pay \$4 Million Fine Over Improper Repossessions

"Nissan Motor Co's U.S. lending arm agreed on Tuesday to pay a \$4 million U.S. fine to settle a government agency's allegation that it improperly repossessed hundreds of consumers' vehicles," reports David Shepardson in *Thomas Reuters' Autos*.

"The Consumer Financial Protection Bureau (CFPB) said that between 2013 and 2019, Nissan Motor Acceptance Corp (NMAC), a subsidiary of the Japanese automaker's North American unit, 'wrongfully repossessed hundreds of consumers' vehicles despite the consumer having made payments' or taken other actions. Nissan must pay up to \$1 million to consumers subject to a wrongful repossession."

"NMAC repossessed vehicles from consumers who made payments that decreased delinquency to less than 60 days past due or took other steps that should have prevented repossessions, the bureau said, adding NMAC told consumers it would not repossess vehicles if payments were less than 60 days past due."

Read the article.