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2024 Payments Year in Review: CFPB and FTC Regulatory Trends – Part Four

Payments Pros – The Payments Law Podcast

SPEAKERS

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In the final installment of the four-part “Payments Year in Review” series, hosts Keith Barnett and Carlin McCrory discuss significant enforcement actions and regulatory trends. The discussion begins with the increased scrutiny from the Federal Deposit Insurance Corporation (FDIC) and Office of the Comptroller of the Currency (OCC) on bank and nonbank partnerships, emphasizing sound risk management and compliance. Key themes include third-party risk management, board governance, Bank Secrecy Act/Anti-Money Laundering compliance, and liquidity risk. The episode also addresses the proposed FDIC deposit insurance record-keeping rule.

The discussion then shifts to Federal Trade Commission (FTC) and Consumer Financial Protection Bureau (CFPB) enforcement actions, highlighting more than 50 actions in 2024, many involving payment elements. The CFPB primarily targeted Regulation E violations and overdraft fees, while the FTC focused on telemarketing sales rules, chargeback rates, and returns. It is anticipated that federal regulatory enforcement will be lighter in 2025 due to the administration change.

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