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

Payments Pros – The Payments Law Podcast

SPEAKERS

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In the first installment of a four-part *Payments Year in Review* series, Keith Barnett and Carlin McCrory discuss significant developments in the payments landscape from the Consumer Financial Protection Bureau (CFPB) and the Federal Trade Commission (FTC) in 2024 and expectations for 2025.

Our co-hosts begin with an overview of the CFPB's new rule for supervising large tech companies offering digital wallets and payment apps. Despite its finalization, and since our episode has been recorded, the rule has been challenged in the U.S. District Court for the District of Columbia.

The discussion then shifts to the CFPB's final rule on personal financial data rights, aimed at enhancing consumer control over financial data. This rule includes provisions for data access, revocation, and standardized formats but may lead to increased costs for financial institutions.

The episode concludes by highlighting changes to the remittance transfer rule, emphasizing the importance of accurate marketing regarding transfer speed and fees.

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