

Press Coverage | March 28, 2023

Banks Foresee Compliance Challenges as New CFPB Loan Reporting Rules Approach

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Lori Sommerfield, a partner in Troutman Pepper's Consumer Financial Services Practice Group, was quoted in the March 28, 2023 *S&P Global Market Intelligence* article, "[Banks Foresee Compliance Challenges as New CFPB Loan Reporting Rules Approach](#)."

Collecting such data "would just be very difficult to do. Applicants typically don't show up in person," Troutman Pepper partner Lori Sommerfield said in an interview. "They're often applying through online mechanisms. So if they choose not to provide that data, how is the lender going to collect that information?"

...

"The data is going to be used by both regulators and private plaintiffs, such as consumer advocacy groups, who are going to begin analyzing that data and drawing their own conclusions from it," Troutman Pepper's Sommerfield said. "So covered financial institutions are going to be subject not only to litigation but potentially enforcement actions from regulators other than the CFPB."

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