

Press Coverage | February 21, 2023

Banks Intend to ‘Close the Gap’ if CFPB Slashes Credit Card Late Fee Income

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Chris Willis, a co-leader of Troutman Pepper’s Consumer Financial Services Practice Group, was quoted in the February 21, 2023 *S&P Global Market Intelligence* article, [“Banks Intend to ‘Close the Gap’ if CFPB Slashes Credit Card Late Fee Income.”](#)

Though the road forward is bumpy, that may not slow down the CFPB’s work. The agency is likely to move swiftly and potentially could issue a final rule this year with few changes to the proposed rule, said Chris Willis, partner and co-leader of the Consumer Financial Services Regulatory Practice Group at Troutman Pepper.

“My belief is that they’re going to try to move the rulemaking forward quickly,” Willis said in an interview. “When you have rulemakings from the CFPB, the final rule tends to look a lot like the proposal. And I would expect that to be the case here.”

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