

Podcasts | February 25, 2026

# California DFPI's Next Target: Credit Reporting Industry

## SPEAKERS

[Stephen C. Piepgrass](#) | [Kim Phan](#) | [Michael Yaghi](#)

---

In this special crossover episode of *Regulatory Oversight* and *FCRA Focus*, Kim Phan is joined by Michael Yaghi, partner in Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement practice group, to unpack the California Department of Financial Protection and Innovation's (DFPI) latest effort to require registration for the credit reporting industry. They discuss DFPI's second request for comment, how it fits into California's broader push to regulate nonbank financial services, and which entities may be swept in beyond the "big three" consumer reporting agencies — such as furnishers, data brokers, specialty credit reporting agencies, resellers, and fintechs. Kim and Michael also explore how narrowly (or broadly) the rules might be drawn, potential overlap and tension with existing FCRA requirements, what registration and reporting could mean in practice for covered entities, and what companies should be doing now as the February 26 comment deadline approaches.

## RELATED INDUSTRIES + PRACTICES

- [Consumer Financial Services](#)
- [Fair Credit Reporting Act \(FCRA\)](#)
- [Regulatory Investigations, Strategy + Enforcement](#)
- [State Attorneys General](#)