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## CFPB Codifies Approach to Abuse as It Cracks Down on Banks

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Chris Willis, a co-leader of Troutman Pepper's Consumer Financial Services Practice Group, was quoted in the April 11, 2023 *S&P Global* article, "[CFPB Codifies Approach to Abuse as It Cracks Down on Banks](#)."

Banks and other financial institutions need to look closely at the statement's examples of consumer financial services transactions that could be considered abusive because the CFPB document interprets the law with "a very broad, very flexible definition of abusiveness that can apply to lots and lots of things," said Chris Willis, who co-leads the Financial Services Regulatory Practice Group at Troutman Pepper. "It underscores the fact that the bureau wants to leave itself maximum flexibility to find abusiveness wherever it chooses to."

...

"They don't say a certain number of consumers have to misunderstand. It's just, whatever consumers don't understand, it may be abusive. That could be met in many, many instances," even if the financial institution is making good disclosures regarding its products and services, Willis said.

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