Articles + Publications | May 2, 2023

In Case You Missed It: Consumer Financial Services Law Monitor – April 2023 in Review

We have posted several new topics to the Consumer Financial Services Law Monitor blog throughout the month of April. To read further, click on the titles below:

Consumer Financial Protection Bureau (CFPB)

CFPB Finds Civil Judgments Are Not Evenly Distributed

Texas Bankers Challenge CFPB's Section 1071 Rule

At Interagency Event, CFPB Director Chopra Reinforces Commitment to Combatting Redlining in All its Forms

CFPB Continues to Press for Expanded Definition of Credit Transaction Under ECOA by Interjecting its Position in Pending Private Litigation

Financial Services Industry Groups Oppose CFPB's Proposed "Fine Print" Registry

CFPB Wins Big in California Federal Court: CashCall Fined $167 Million for CFPA Violations

CFPB Issues Tools to Help Small Businesses Navigate Section 1071 Final Rule

CFPB Issues Policy Statement on Abusive Conduct under the CFPA

Auto Finance

Fourth Circuit Affirms Dismissal Finding Dual-Purpose Auto Loan Not Covered by MLA

Payment Processing + Cards

OCC and FDIC Issue Separate Guidance on Overdraft Fees

CFPB Focusing on Increasing Competition in Credit Card Market

Debt Buyers + Collectors

Colorado Supreme Court Confirms Bankruptcy Discharge Does Not Trigger Statute of Limitations to Recover Debt

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CFPB Issues Advisory Opinion on “Zombie Debt”

“Minor Procedural Missteps” in Collection Litigation Do Not Violate the FDCPA, District Court Holds

Utah’s H.B. 20 Signed into Law, Reducing Red Tape for Debt Collection Agencies

Federal Trade Commission (FTC)

Federal Agencies Issue Joint Statement on Potential for Unlawful Bias and Discrimination in Automated Systems

Supreme Court Unanimously Holds That Companies Can Bring Constitutional Challenges Against Federal Agencies in Court Without Exhausting Administrative Remedies

TCPA

Washington Robocall Bill Signed Into Law

The Ninth Circuit Reinforces Narrow Interpretation of ATDS under Borden Holding System Must Generate Random or Sequential Telephone Numbers to Constitute an ATDS

New Washington Bill Expands Protections Against Robocalls and Commercial Telephone Solicitations

Class Actions

No Standing for Injunctive Relief: Eleventh Circuit Vacates Brain Performance Supplement Class Action Settlement

Cryptocurrency + Fintech

New York Department of Financial Services Adopts Virtual Currency Assessments Regulation

DOJ Seizes Over $112 Million in Funds Linked to Cryptocurrency Investment Schemes

Regulatory Enforcement + Compliance

Colorado Introduces Bill to Opt Out of DIDMCA, Prevent Interest Rate Exportation

Courts Continue to Scrutinize ERISA Health Plan Benefit Denial Letters

FDIC Publication Focuses on Key Consumer Compliance Issues Identified During 2022

Georgia Legislature Passes Commercial Disclosure Legislation

California Federal Court Denies DFPI’s Motion to Dismiss: Finds Commercial Financing Disclosure Regulations May Violate First Amendment or Be Preempted

Podcasts

Recent Trends in Article III Standing

CFPB Request for Information About the Status of Data Brokers Under the Fair Credit Reporting Act

A Day in the Life of a Financial Services General Counsel

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