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Navigating Consumer Protection: The CFPB's Expanding Reach

Payments Pros – The Payments Law Podcast

SPEAKERS

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In the latest episode of *Payments Pros*, host Carlin McCrory welcomes Jesse Silverman to discuss the Consumer Financial Protection Bureau's (CFPB) recent order asserting supervisory authority over Google Payment Corp.

The CFPB's claim is based on Dodd-Frank Section 1024, which includes a category for entities posing a risk to consumers. The CFPB cited 267 consumer complaints about Google Pay products as the basis for its action. Jesse highlights the ambiguity in terms like "risk" and "reasonable cause" within the Dodd-Frank Act and questions the material impact of CFPB supervision. Google Payment Corp. has sued the CFPB, arguing that the products in question are no longer offered and that the complaints are not substantial enough to warrant supervision. The episode delves into the broader implications of this precedent and the potential outcomes of Google Payment Corp.'s lawsuit.

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