

Press Coverage | November 25, 2025

# Regulatory Patchwork Vexes BNPL

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Jason Cover, a partner in Troutman Pepper Locke's Consumer Financial Services Practice Group, was quoted in the November 25, 2025 *Payments Dive* article, "[Regulatory Patchwork Vexes BNPL](#)."

"We observed in the tail end of the Biden administration what I would call recharacterizing types of products into categories that no one thought they would fit in before," said Jason Cover, an attorney at the law firm Troutman Pepper Locke who has represented buy now, pay later companies.

Without federal regulations covering buy now, pay later purchases, it largely falls to the states to oversee the industry, and their approach has been anything but uniform. New York's law takes a cue from the CFPB's interpretive rule. That statute "essentially codified the same thing the CFPB had attempted to do," Cover said in an interview.

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