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The CFPB is Digging in for Last Days of Biden's Term. But What Happens Next?

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Keith J. Barnett

Keith Barnett, a partner in Troutman Pepper Locke's Consumer Financial Services Practice Group, was quoted in the January 14, 2025 *Law.com* article, "The CFPB is Digging in for Last Days of Biden's Term. But What Happens Next?"

It's the type of activity one would expect to play out over a year or two, not a few weeks, said Keith Barnett, a consumer financial services attorney at Troutman Pepper Locke.

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But Barnett, the Troutman Pepper Locke attorney, noted that incoming CFPB leadership may simply take their time implementing the new policies, pointing out that enforcing some of the new policies could be resource-intensive. To enforce the new digital payments regulation, he said, CFPB will have to set up new compliance examinations, disseminate those tests and train agency personnel on how to conduct them.

"That's a heavy lift, even when you have a ready, willing and able agency to do it," he said. "If there's no desire, I really do wonder how long it will take for them to perform their first compliance examination of a digital payment app company, if at all."

Barnett pointed out that the CFPB pursued less enforcement actions under the Trump administration. Moreover, federal agencies have discretionary authority over when and how they enforce on-the-books regulations, meaning that a decision not to enforce is not that vulnerable to legal attack, according to Barnett.

"I've been practicing for 25 years now and the lawsuits that people file still never cease to amaze me. So it would not surprise me if some group does file a lawsuit against the federal agency… for allegedly not doing its job," he said. "But it also wouldn't shock me if that lawsuit would be dismissed."

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