

Podcasts | August 31, 2023

Update on the CFPB's Section 1071 Final Rule

The Consumer Finance Podcast

SPEAKERS

[Lori Sommerfield](#) | [Joseph "Joe" Reilly](#) | [Chris Willis](#)

Please join Troutman Pepper Partner Chris Willis and his colleagues Lori Sommerfield and Joe Reilly for an important update on the Consumer Financial Protection Bureau's (CFPB) new small business lending data collection and reporting final rule — the Section 1071 Final Rule. On July 31, the U.S. District Court for the Southern District of Texas issued a preliminary injunction enjoining the CFPB from implementing and enforcing the Final Rule against members of the American Bankers Association, Texas Bankers Association, and a Texas bank. Chris, Lori, and Joe discuss who benefits from the injunction and what it means for those who do not, advocacy efforts by other financial institution trade groups to level the playing field, the impact on small business borrowers, when we can expect a resolution, and until then, how small business lenders should move forward.

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