DOWN BUT NOT OUT: THE CFPB'S FUTURE MAY BE UNCERTAIN, BUT INDUSTRY PARTICIPANTS MUST REMAIN VIGILANT

Date: 28 December 2016

Consumer Financial Services Alert

By: Daniel F. C. Crowley, Jeremy M. McLaughlin

Since its inception, the Consumer Financial Protection Bureau ("CFPB") has been a lightning rod, and there is little dispute that recent events threaten, at a minimum, the current operational structure of the CFPB and possibly its future existence. Specifically, the constitutionality of the CFPB has been under direct judicial attack and President-elect Trump's incoming administration, and legislative reform that may follow, threatens to make good on Mr. Trump's plan to "dismantle the Dodd-Frank Act," which created the CFPB, "and replace it with new policies to encourage economic growth and job creation." In the aftermath of these developments, there has been no shortage of predictions on the CFPB's future and some predictions allude to a near certain doomsday for the agency. But many may have rushed to judgment. While the continued existence of the CFPB is certainly an open question, it is more likely that the CFPB will receive a makeover, not a shutdown.

Whatever the future of the agency, participants in the financial industry need to recognize that, for now, the CFPB is alive and well. The CFPB's agenda—present and future—must remain on the radar and inform business and compliance decisions. Here, we take a look at recent developments, explore the CFPB's current rulemakings, and consider what those agenda items may look like as we move into 2017.

Please click here to read the full alert.

KEY CONTACTS



DANIEL F. C. CROWLEY
PARTNER

WASHINGTON, DC
+1.202.778.9447
DAN.CROWLEY@KLGATES.COM



JEREMY M. MCLAUGHLIN
PARTNER

SAN FRANCISCO
+1.415.882.8230
JEREMY.MCLAUGHLIN@KLGATES.COM

©2005-2026 K&L Gates LLP. All Rights Reserved.

This publication/newsletter is for informational purposes and does not contain or convey legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting a lawyer. Any views expressed herein are those of the author(s) and not necessarily those of the law firm's clients.

©2005-2026 K&L Gates LLP. All Rights Reserved.