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Acting Comptroller of the Currency Issues Statement following the President's Signature Overturning the Consumer Financial Protection Bureau's Rule on Arbitration Agreements

WASHINGTON — Acting Comptroller of the Currency Keith A. Noreika issued the following statement following the President's signature of the resolution overturning the Consumer Financial Protection Bureau's rule on arbitration agreements:

Today, President Trump protected consumers and small and midsize banks by repealing a rule that would have cost millions, paved a path to expensive frivolous lawsuits, and lined the pockets of trial lawyers.

The action is a victory for consumers and small and midsize banks across the country because it stops a rule that likely would have significantly increased the cost of credit for hardworking Americans and taken away a valuable tool for resolving differences among banks and their customers. The action today preserves a choice for consumers who can choose among financial providers that offer services with arbitration clauses and those that do not.

The rule would have harmed consumers even as it provided no benefit in deterring bank misbehavior or preventing customer abuse. It is a new day in Washington when policymakers are actually concerned about the consequences that regulations have on working Americans. I applaud Congress and the President for vacating the rule.

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