

# Ahead of Expected House Vote, Brown Blasts Efforts to Roll Back Arbitration Rule

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Senator Slams Attempt to Help Banks like Wells Fargo Continue Using Fine Print Arbitration Clauses to Get Away with Cheating Customers

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WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs – is blasting Congressional efforts to roll back important legal rights for consumers. The House is expected to vote today to overturn the Consumer Financial Protection Bureau’s rule that would block banks and payday lenders from using so-called “forced arbitration” clauses to deny customers access to the court system when they’ve been cheated.

Notably, Wells Fargo has used forced arbitration clauses to prevent defrauded customers from taking them to court over fake accounts that were brought to light last year.

**“It’s unconscionable that members of Congress would work to undermine the rights of consumers to have their day in court when they’re cheated by banks and payday lenders,”** said Brown. **“Wells Fargo has used fine print arbitration to cheat millions of its customers - the Consumer Financial Protection Bureau rule will ensure banks like Wells Fargo can’t block consumers from justice in the future. I urge the House to stand with these customers, not lawyers and lobbyists for big banks and payday lenders.”**

More than 300 organizations that advocate for civil rights, consumers, veterans, students, and seniors have written in support of the rule.

The arbitration rule is already under attack by President Trump’s Acting Comptroller of the Currency Keith Noreika – a former lawyer for Wells Fargo who has written two letters to the Consumer Protection Bureau’s Director Richard Cordray trying to undermine the rule. Brown **wrote Noreika a letter Tuesday** asking Noreika to provide documentation and analysis that supports OCC’s claims, and to explain why the OCC failed to raise any concerns during the two-years-long rulemaking process. Noreika’s response revealed that he has no evidence of a threat to safety and soundness, consistent with the position the OCC has taken during the last two years of rulemaking.

Brown has urged the Consumer Financial Protection Bureau to protect consumers’ right to be heard by a judge. He is **leading legislation** in the Senate that would give defrauded Wells Fargo customers their day in court.

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