CFPB Rule Will Harm Consumers But Thrill Trial Lawyers

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Financial Services Committee Chairman Jeb Hensarling (R-TX) issued the following statement today regarding the Consumer Financial Protection Bureau's controversial rule to prevent companies from using arbitration clauses:

“This bureaucratic rule will harm American consumers but thrill class action trial attorneys. In releasing this rule today, Director Cordray ignored a prior request by the acting Comptroller of the Currency that he work with the OCC to resolve its potential safety and soundness concerns. As a matter of principle, policy, and process, this anti-consumer rule should be thoroughly rejected by Congress under the Congressional Review Act. In the last election, the American people voted to drain the D.C. swamp of capricious, unaccountable bureaucrats who wish to control their lives. Congress must work with President Trump to make good on this mandate by fundamentally reforming the CFPB and dismantling the Administrative State.”