

Banking and Finance Law Daily Wrap Up, CONSUMER FINANCIAL PROTECTION BUREAU—CFPB considers revising ‘larger participant’ regulations in several markets, (Aug. 7, 2025)

Banking and Finance Law Daily Wrap Up

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The CFPB is seeking information to help determine whether to propose rules to amend the thresholds for defining “larger participants” in four markets.

The Consumer Financial Protection Bureau (CFPB) is publishing in the *Federal Register* four Advance Notices of Proposed Rulemaking, seeking comments about whether to revise its operative definitions of “larger participant” in the markets for automobile financing, consumer debt collection, consumer reporting, and international money transfers. The CFPB is concerned that the benefits of the current thresholds may not justify the compliance burdens for many of the entities that are currently considered larger participants in these markets. It is also concerned that the current thresholds may be diverting limited CFPB resources to determine who may be subject to its supervisory authority and whether these providers should be examined in a particular year. To address these issues, the CFPB could raise the thresholds in each market.

Automobile financing market. Under the CFPB’s *Defining Larger Participants of the Automobile Financing Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service Final Rule* (Automobile Financing Larger Participant Rule), published on June 30, 2015, a nonbank covered person is a “larger participant” of the automobile financing market if the person has at least 10,000 aggregate annual originations. The CFPB is considering raising the threshold. Its Advance Notice of Proposed Rulemaking ([Docket No. CFPB-2025-0029](#)) indicates that there are a range of thresholds that the CFPB could propose and provides three examples. In the example with the largest increase, increasing the threshold to 1,050,000 aggregate annual originations would reduce the number of entities estimated to qualify as larger participants by more than 90 percent, from 63 entities (who account for an estimated 94 percent of market activity) to five entities (who account for an estimated 42 percent of market activity).

Consumer debt collection market. Under the CFPB’s *Defining Larger Participants of the Consumer Debt Collection Market Final Rule* (Consumer Debt Collection Larger Participant Rule), published on Oct. 31, 2012, a nonbank covered person is a “larger participant” of the consumer debt collection market if the person has more than \$10 million in annual receipts resulting from consumer debt collection activities. The CFPB is considering raising this \$10 million threshold and is seeking comments as to what annual receipts threshold or other criterion and associated threshold would be more appropriate, and why. Its Advance Notice of Proposed Rulemaking is [Docket No. CFPB-2025-0030](#).

Consumer reporting market. Under the CFPB’s *Defining Larger Participants of the Consumer Reporting Market Final Rule* (Consumer Reporting Larger Participant Rule), published on July 20, 2012, a nonbank covered person is a “larger participant” of the consumer reporting market if the person has more than \$7 million in annual receipts resulting from relevant consumer reporting activities. The CFPB is considering raising this \$7 million threshold and is seeking comments as to what annual receipts threshold or other criterion (e.g., number of consumers or consumer files) and associated threshold would be more appropriate, and why. Its Advance Notice of Proposed Rulemaking is [Docket No. CFPB-2025-0031](#).

International money transfer market. Under the CFPB’s *Defining Larger Participants of the International Money Transfer Market Final Rule* (International Money Transfer Larger Participant Rule, or 2014 Rule), published on Sept. 9, 2014, a nonbank covered person is a “larger participant” of the international money

transfer market if the person has at least \$1 million aggregate annual international money transfers. The CFPB is considering raising this \$1 million threshold and is seeking comments as to what threshold and number of participants would allow it to effectively focus on the largest participants and efficiently use its resources. The CFPB's Advance Notice of Proposed Rulemaking (ANPR) is [Docket No. CFPB-2025-0025](#).

Comment submission. For each of the CFPB's four ANPRs, comments submitted to the CFPB must be received by the agency on or before Sept. 22, 2025. As communicated by the CFPB, comments may be submitted to the Bureau via the Federal eRulemaking Portal, by mail/hand delivery/courier, or by e-mail in the manner detailed by the Bureau in its respective notices.

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