



CFPB Overdraft Rule Could Mean Big Shift In Banking Biz

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In an article published by *Law360*, Consumer Finance Litigation and Regulatory Compliance Partners Stuart Richter, Eric Hail, and Eric Werlinger analyze a recently proposed rulemaking by the Consumer Financial Protection Bureau that would regulate courtesy overdraft fees charged by "very large financial institutions" under the Truth in Lending Act. The CFPB claims the proposed rule will merely "close a longstanding loophole that allowed many large banks to transform overdraft into a massive junk fee harvesting machine." But Richter, Hail, and Werlinger see the proposed changes as a foundational shift in how the CFPB views overdraft services, which may result in indirect consequences for the entire retail banking industry. The article examines the specific proposed changes to the law, the possible consequences for regulated entities and the banking industry, the industry reaction, what this means for consumers, and the next steps for the proposed changes.

["CFPB Overdraft Rule Could Mean Big Shift In Banking Biz,"](#) *Law360*, February 16, 2024

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