

Post-Election Webinar Series

Consumer Protection and Financial Services | November 13, 2020

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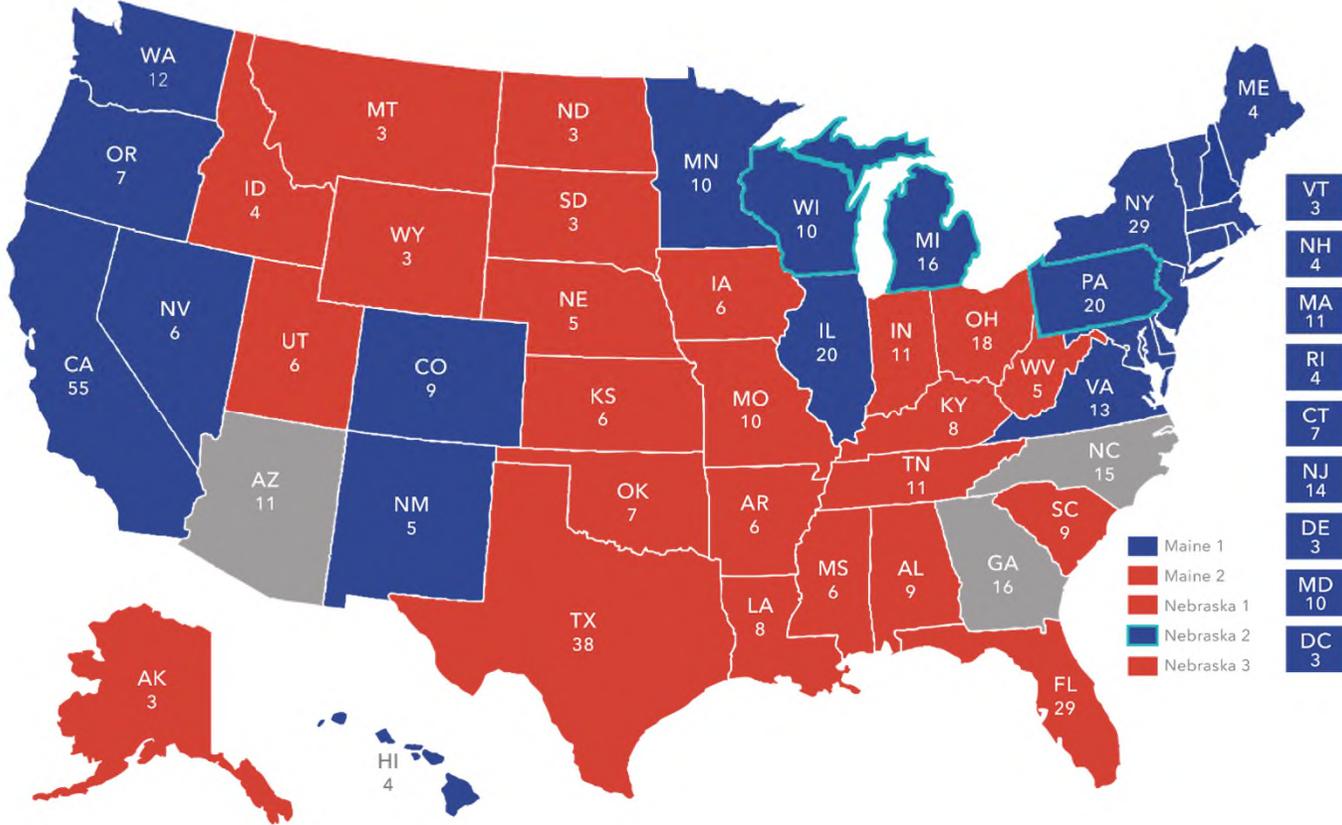
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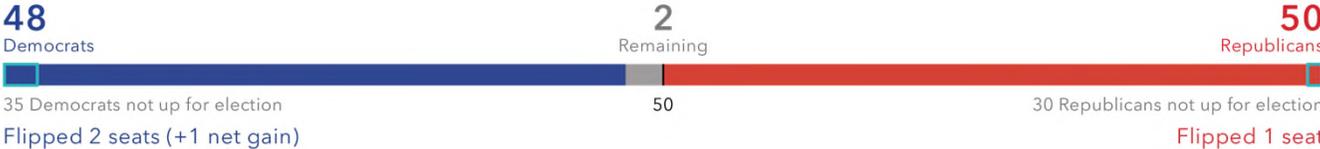
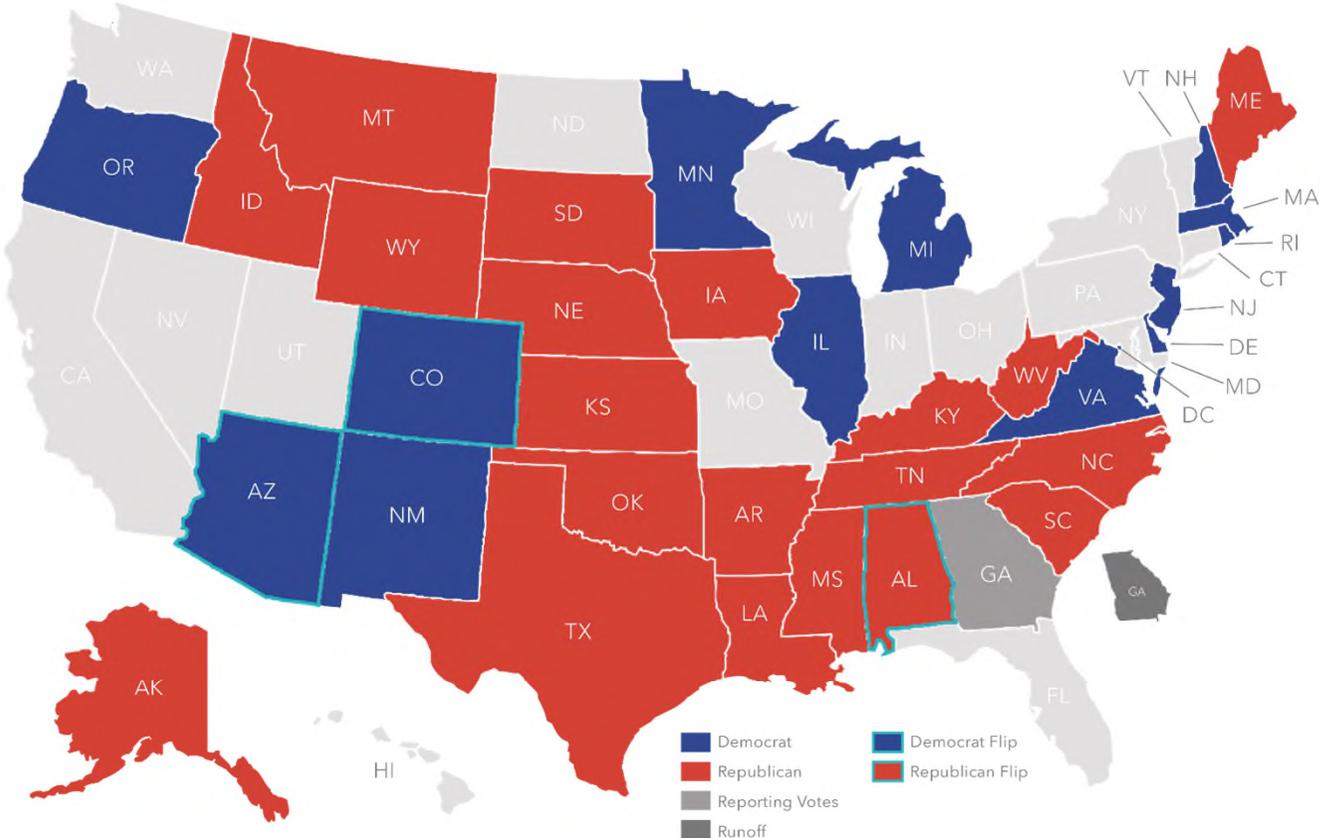
The 2020 Election – President-Elect Biden at 279

- Vice President Joe Biden is the projected winner with 279 votes. President Trump has 217 votes but has yet to concede.
- Georgia, North Carolina, and Arizona, remain undecided.
- Georgia is going to a recount. Pennsylvania is being litigated, and President Trump wants to prohibit PA from certifying the election.



The 2020 Election – The U.S. Senate: Undecided

- Control of the United States Senate has not been determined yet.
- Republicans were able to flip Alabama and hold Montana and Iowa.
- Democrats flipped Arizona and Colorado.
- There will be two runoffs in Georgia that will determine the majority in the U.S. Senate.



The 2020 Election – The Next 60 Days

The Election Fight, Continuing Resolution, and COVID-19 Stimulus Bill

- How long could it take to finalize the results of the presidency?
- Georgia January runoff elections
- The government runs out of funding on December 11
- Will Democrats and Republicans work to finish a COVID-19 bill and combine with a CR or wait until 2021?
- Will Trump sign any bill coming to him?



The 117th Congress

House of Representatives



Rep. Nancy Pelosi (D-CA)

House Committee Chairs



Unknown
House Appropriations



Rep. Richard Neal (D-MA)
House Ways and Means



Rep. Frank Pallone (D-NJ)
House Energy and Commerce



Rep. Maxine Waters (D-CA)
House Financial Services

U.S. Senate



Sen. Mitch McConnell (R-KY)

Senate Committee Chairs



Sen. Richard Shelby (R-AL)
Senate Appropriations



Sen. Mike Crapo (R-ID)
Senate Finance



Sen. Roger Wicker (R-MS)
Senate Commerce, Science, and Transportation



Sen. Patrick Toomey (R-PA)
Senate Banking

The Issues at Stake

New protections and enforcement around:

- Consumer issues
 - Small-dollar and “payday” lending
 - Collections
 - Arbitration
 - Practices with disparate impact
- Prudential banking issues
 - Regulatory leadership structure
 - Reverse deregulatory actions
 - Systemic issue areas

Consumer Protections and Lending

Likely to appoint a new CFPB director (pursuant to the Seila Law decision striking down the “for cause” requirement for removal).

New director is likely to ramp up enforcement actions and strengthen consumer protections in the following areas:

- Interest rate caps
- Credit reporting
- Debt collection
- Fair lending requirements
- Arbitration rules (test “substantially similar” rules under CRA)

Community Investment

- Public credit reporting agency
 - Effort to increase access to credit and capital for underserved communities
- Universal access to banking accounts
 - Federal Reserve individual bank accounts
 - Postal banking

Prudential Banking: Regulatory Leadership

- Leadership structures are sticky, which makes quick, radical changes difficult
 - Federal Reserve: seven 14-year staggered governorships
 - Acting comptroller of the currency likely replaced (*Seila Law* decision)
 - Jelena McWilliams (FDIC) likely to finish remaining two years

Prudential Banking: Agenda

- Reverse Trump administration deregulatory actions
- Systemic issues
 - Congressional progressives call for increased oversight of large institutions
 - Revived FSOC and OFR authority and enforcement
- COVID-19 response
 - Review financial institutions' recovery efforts
 - Examine pandemic effect on financial stability

Faster Payments

- FedNow payments system to reach underbanked communities and individuals
- Ramp up FedNow to facilitate faster payments to allow consumers immediate access to funds
- Expect deployment of FedNow to rival private sector system (Real-Time Payments Network)

FTC: Consumer Protection

- Section 13(b) authority
- Rulemaking and civil penalties
 - Privacy
 - Made in USA
- Priorities and resources – new chairman

FTC: Antitrust

- Facebook
- Pharmaceuticals
- Merger enforcement

Questions?



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