

Consumer Financial Services Outlook 2026

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Themes We Will Cover Today

- Congress and President
- A Period of Regulatory and Policy Shifts
 - Federal Regulatory Posture and Supervision
 - State Legislative, Enforcement, and Exam Trends
- Payments and Market Infrastructure
- Cryptocurrency and Digital Currency
- Product and Sector Risk Map
- Transactions, Partnerships, Structural Considerations
- Watchlist and Closing Observations

Congress and President



Policy and Political Developments Shaping CFS

- Midterm elections frame discussion
- Congressional control at stake
- Razor-thin majorities and political realities
- Historic congressional turnover
- Limited legislative bandwidth

Policy and Political Developments Shaping CFS

- Oversight and executive/administrative action > legislation
- Institutional dynamics: Trump 2.0 vs Trump 1.0
- Affordability agenda and consumer finance
- Issue areas to watch
 - CLARITY Act
 - Credit Card Competition Act (CCCA)
 - Credit card interest rate caps

A Period of Regulatory and Policy Shifts



Federal Regulatory Posture and Supervision

- Federal consumer financial law remains in force; posture and capacity have shifted.
 - Regulatory risk has become uneven; it has not been eliminated.
 - Outcomes depend less on headlines and more on how, and if, agencies deploy limited resources.
 - CFPB Budget and *CFPB National Treasury Employees Union v. Vought* will impact potential closure and activity.
 - FTC remains active but is focused on investigations and enforcement (not consumer financial services rulemaking).
- Banking Agencies
 - OCC and FDIC issued joint notice of proposed rulemaking indicating supervision would be focused on material financial risks, defining “unsafe and unsound practices,” and revising the supervisory framework for issuing matters requiring attention and other supervisory communications.
 - Fed Reserve is also revamping its supervisions and regulation division to focus on material financial risk.
 - NCUA focuses on defined scope exams of \$50m or more, risk-focused exam procedures for all other credit unions (general focus on payment systems, fraud prevention, and compliance risk management (BSA/AML/CFT programs)).

CFPB Rulemaking?

CFPB Mortgage Rulemakings

- Mortgage Servicing Rules Streamlining
- Loan Originator Compensation Rule under Review
- Discretionary Mortgage Servicing Rules under Regulation X and Regulation Z under Review
- QM (Qualified Mortgage (QM) Updates
- Regulation Z Threshold Adjustments (adjusted points and fees for QM)
- Average Prime Offer Rate (APOR) Calculation by CFPB

Other Rulemakings

- Small Business Lender Data Collection Rule Section 1071 Rulemaking
- Personal Financial Data Sharing Rule Section 1033
- Definition of Abusive under the CFPA
- Payday Rule payment provisions
- Nonbank Larger Participants in auto financing, debt collection, consumer reporting, and international money transfers

Where Federal Risk Still Manifests

- Federal risk surfaces indirectly through:
 - Legacy matters and unresolved inquiries
 - Expectations embedded in contracts, bank partner oversight, and diligence
 - Reliance on prior guidance and interpretations by states and private litigants
- The CFPB's footprint persists through inherited norms, not active exams.
- CFPB: Functional Constraints and Uneven Activity
 - Significant constraints affecting supervision, enforcement, and rulemaking
 - Reduced cadence and inconsistency across markets and products
 - Many initiatives have slowed or stalled; others persist quietly
 - Existing authorities continue to frame risk, even where activity is limited

What Has Changed for Compliance Teams

- Reduced near-term federal supervisory engagement
- Less clarity on future enforcement priorities
- Greater need to exercise and document judgment
- Increased reliance on internal risk tolerance and governance processes



What Has Not Changed

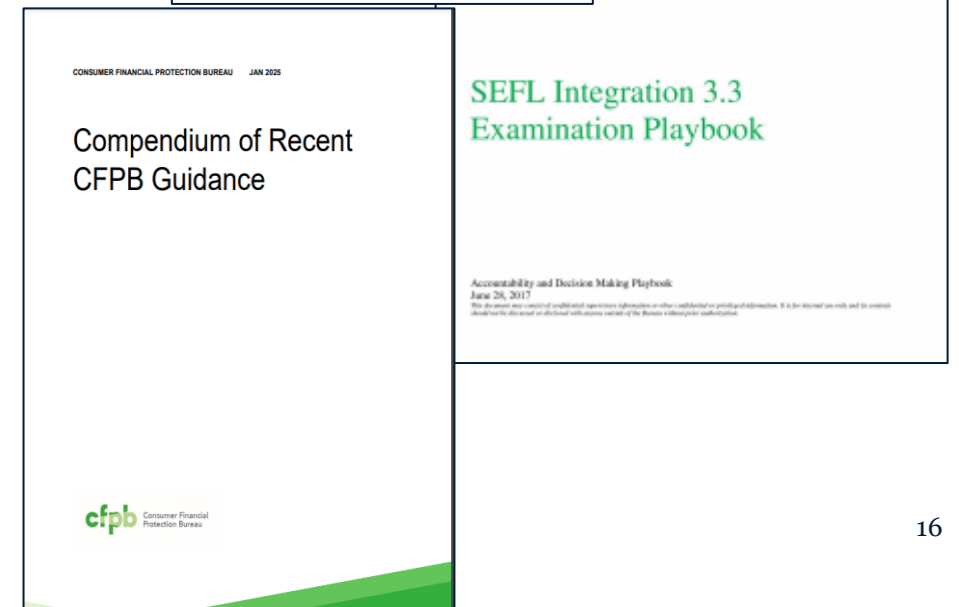
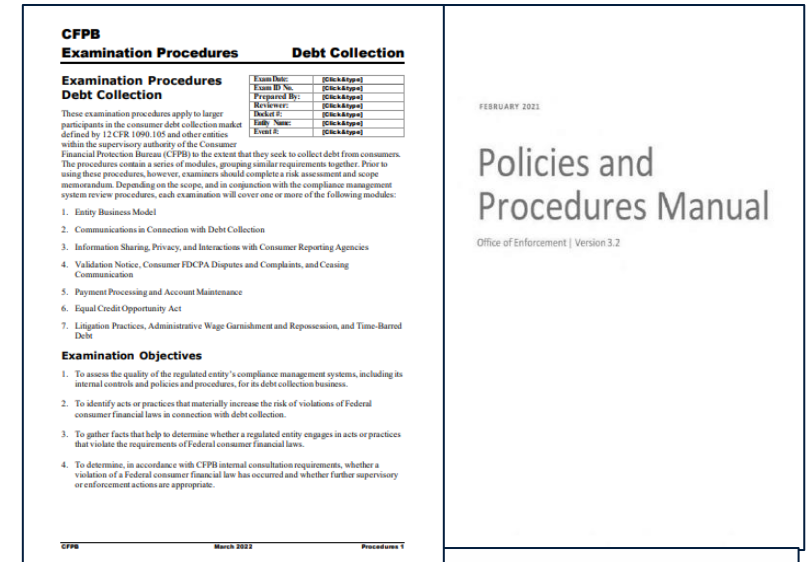
- Statutory obligations (UDAAP, EFTA/Reg E concepts, FCRA, FDCPA, TILA, etc.) remain unchanged.
- Advertising, disclosures, and complaint handling remain perennial risk areas.
 - FTC focus on subscription programs, pricing transparency and fee presentation; and Financial Practices has focused on fintech, auto financing, mortgage and student loan servicers.
- Federal silence (or interpretations) does not bind state regulators or private plaintiffs.
- Federal posture can change faster than compliance programs.

Where Is Risk Coming from Now?

- Not just Washington
- State AGs and financial regulators
 - Democratic AGs
 - CA DFPI, NYDFS, some conservative state banking departments
 - Legislatures expanding regulators' authority
 - NY FAIR Business Practices Act - UDAAP
- FTC enforcement (and rulemaking)
- Private litigation shaping expectations
- Counterparty and client-driven scrutiny

UDAAP Theories: Still Central Risk

- Broad standards. Narrow margins for error.
 - Unfairness and deception theories expanding (abusive, too)
- Focus on consumer understanding and outcomes
- Operational practices increasingly framed as UDAAP risk



What Regulators and Investigators are Really Testing

Not just policies—proof. Technical compliance remains key.

Governance and escalation

Data integrity and system controls

Complaint management and root-cause analysis

Vendor oversight and accountability

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Practical Takeaways for 2026

- Plan for continued CFPB dormancy, potentially with some limited exceptions, but state and private plaintiff scrutiny remains—perhaps stronger—and even local scrutiny.
- Avoid dismantling controls built for federal expectations.
- Use this period to rationalize and right-size compliance programs.
- Document why decisions are reasonable if posture shifts again.
- The Snapback Risk—Cutting compliance now creates future exposure.

Mamdani's Consumer Protection Commissioner Vows More Aggressive Action

"I want to be very public that there's a new cop on the beat," said Samuel Levine, the new commissioner of New York City's Department of Consumer and Worker Protection.

▶ Listen to this article - 5:12 min [Learn more](#)

 By Matthew Haag

Jan. 15, 2026

New York City's Department of Consumer and Worker Protection on Thursday filed a lawsuit accusing a delivery app, Motoclick, of stealing earnings from delivery workers and charging them illegal fees.

It was one of the first major moves by the department's new commissioner, Samuel Levine, and came two days after the department released a report that argued that two large delivery companies, "tricks" in their apps to deprive

Mr. Levine, who has been on the job for two days, intended to send a clear message to the small city department he leads, Zohran Mamdani.

The mayor, who campaigned on a platform of reforming the department with enforcing two business practices like junk fee

subscriptions.

CONSUMER FINANCIAL PROTECTION BUREAU | JANUARY 2025

Strengthening State-Level Consumer Protections

Promoting Consumer Protection Federalism

ICYMI: NEW EFFORT ANNOUNCED FROM STATE AGS TO PROTECT CONSUMERS

December 5, 2025

WASHINGTON, DC - This week, the Progressive State Leaders Committee (PSLC), the policy-focused affiliate of the Democratic Attorneys General Association, announced that Rohit Chopra, former director of the Consumer Financial Protection Bureau and former commissioner on the Federal Trade Commission, will serve as Senior Advisor to the organization's Consumer Protection and Affordability Working Group.

"The move marks another step in a months-long push by Democratic [attorneys general] to use state powers to fill the void created by the Trump administration's retreat from financial regulation," [reported Bloomberg](#).

Key highlights from Bloomberg:

- "Some state officials are stepping up to help consumers amid affordability issues and a federal rollback of rules, says Rohit Chopra, the former head of a top US consumer watchdog."
- "It's healthcare, it's housing, it's food, it's the cost of electricity, and we have seen the federal regulators in Washington basically shrug," Chopra said Wednesday on Bloomberg Television's "The Close."
- "The recent dismantling of the Consumer Financial Protection Bureau has prompted concerns from consumer advocates, who have said it could encourage predatory practices. Chopra pointed to states to fill the void, saying they would need to be the 'chief regulators of much of the economy.'"
- "We're going to see how these state tools can be put into practice to lower the cost of so many of these items that are busting the budgets of families," [Chopra] said."

Payments and Market Infrastructure

Trends for 2026

- Agentic Commerce
 - Online commerce by AI agents that independently perform purchasing tasks—searching, comparing, and buying—with limited or even no user oversight or intervention.
 - Numerous open questions on liability allocation between merchants, platforms, processors and AI providers.
- Wider adoption of stablecoins for cross border and other use cases
 - Evolving regulatory framework.
 - First state-backed stablecoin, Wyoming's *Frontier Stable Token*, launched January 7, 2026.
 - Legal and operational challenges integrating stablecoins with card networks, RTP, and ACH.
- Expansion of digital wallets as payment methods
 - Continued tension between banks, networks, and wallet providers over branding, data access, and dispute handling.
 - Increased focus on safeguarding of funds, customer authentication, and liability allocation.

Card Network Developments

- **VAMP**
 - Visa updating the requirements for the Visa Acquirer Monitoring Program (VAMP) and consolidating the existing VAMP, Visa Fraud Monitoring Program, and Visa Dispute Monitoring Program into a single program.
 - The core program metric is a single, count-based ratio (VAMP ratio) that includes key components of fraud and disputes on card-not-present VisaNet transactions (domestic and cross-border).
 - Visa monitors fraud, dispute, and enumeration levels and identifies acquirers or merchants that exceed monthly VAMP thresholds.
 - Entities identified as exceeding program thresholds are required to implement risk mitigation control measures.
- **Visa and Mastercard Class Action Settlement**
 - Departure from the “honor all cards” rule. Merchants may accept standard Visa/Mastercard credit cards but refuse to accept premium consumer rewards cards and/or commercial cards, which often carry higher interchange fees. Merchants may not discriminate between cards or issuers within a category.
 - Merchants may also set different surcharge rates for categories of credit cards.
 - Visa/Mastercard must reduce the average interchange fee for the next five years.
 - Expect updated card brand rules and interchange rates within the coming months.

Surcharges

- The assessment of “surcharges” or “convenience fees” on credit and debit card transactions continues to draw interest from merchants to offset processing costs.
 - A surcharge is a fee for paying by credit card.
 - A convenience fee is a fee for the convenience of using an alternative payment channel (*e.g.*, an online portal).
- Federal law and most states allow surcharges and convenience fees on card payments.
 - **States that prohibit or regulate surcharge and disclosure practices include:** California, Connecticut, Colorado, Kansas, Maine, Massachusetts, Minnesota, New Jersey, New York, Oklahoma, Puerto Rico, and Texas.
- States continue to enact Honest Pricing laws that require all prices advertised to consumers to be inclusive of all mandatory fees or charges. Under these state laws, mandatory surcharges that are unavoidable may need to be included in the total prices shown to consumers.

Potential for Regulatory Reforms?

- **Durbin Amendment / Regulation II**

- Adopted to implement Section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Durbin Amendment”), Regulation II imposes an interchange fee cap on non-exempt debit card transactions.
 - The Federal Reserve has appealed a 2025 decision invalidating Regulation II to the Eighth Circuit (see *Corner Post* case).
- In late 2023, the Federal Reserve Board of Governors (“Board”) proposed amendments to Regulation II that would lower the interchange fee cap.
 - Further action on this proposed rulemaking is still pending. The Board has extended its Interchange Transaction Fees Survey program for three more years to obtain data from card issuers and networks.

- **Credit Card Competition Act (“CCCA”)**

- Introduced in 2023 (S. 1838) by Senator Richard Durbin (D-IL), the CCCA would apply to large credit card issuing banks and the credit cards issued by them.
 - Credit card transactions would need to be capable of being processed on at least two networks.
 - At least one of those networks could not be Visa or Mastercard
- On January 13, 2026, a bipartisan coalition in the House and Senate reintroduced the CCCA, which received an endorsement from President Trump, who has also called for credit card interest rate caps.

Continued Enforcement Scrutiny

- FTC, CFPB, and other law enforcement continue to scrutinize payment processors for facilitating processing for merchants engaged in fraud.
- Payments companies potentially liable for providing payment processing services to merchant when the payments company *knew or should have known* that the merchant:
 - Charged or debited consumer accounts without authorization, or
 - Illegally obtained consumer payment information.

High Risk Verticals	
<ul style="list-style-type: none">• Credit repair and debt relief• Timeshare cancellation• Cryptocurrency• Dating/escort services• Money making opportunities• Nutraceuticals / personal enhancement products (especially with free trials/subscriptions)	<ul style="list-style-type: none">• Multi-level marketing• Essay writing/paper mills• Technical support products and services• Outbound telemarketing• Past defendant in any federal or state case involving fraud or unfair or deceptive or abusive practice• Spyware

New High Risk Industries

- **Prediction Markets**

- Sports prediction markets say they are financial derivatives, not gambling under state law.
- Offer sports events contracts: an event contract or derivative where the financial payoff is based on the outcome of a sports-related event.
- Claim to be governed by the federal Commodity Futures Trading Commission (CFTC) which preempts state law.

- **Peptides**

- Many peptides (amino acids) marketed for anti-aging, fitness, muscle recovery, muscle building, gut recovery, etc. are not FDA-approved for human consumption or therapeutic use.
- Unsubstantiated health claims, product misrepresentations, unexpected side effects, shipping issues.

- **Social Sweepstakes**

- Illegal lotteries are games that have three elements: (1) Prize, (2) Chance, and (3) Consideration.
- Sweepstakes casinos: platforms where the operators take the position that they are not regulated by the gambling laws and are lawful sweepstakes because there is no requirement to purchase an entry for a prize.
- Employ a “dual currency system” where there are two distinct types of virtual currency available to users
- Several states introduced legislation in 2025 targeting social sweepstakes.

Cryptocurrency and Digital Currency

Stablecoin Legal Anchor: GENIUS Act

- The GENIUS Act marks a milestone in digital-asset regulation, creating a federally approved regulatory framework for U.S. dollar-backed stablecoins.
- **Key Takeaways:**
 - **Licensing Required:** All U.S. stablecoin issuers must register as Permitted Payment Stablecoin Issuers (PPSIs).
 - Eligible issuers include banks and credit unions (via a subsidiary), nonbank companies (via OCC supervision), or state-licensed firms (if state regime meets standards).
 - **1:1 Reserves and Redemption Guarantee:** Reserves must be maintained at a 1:1 ratio in high-quality liquid assets, held in segregated accounts, subject to regular audit, and bankruptcy-protected.
 - **Ban on Interest-Bearing Stablecoins:** Stablecoin Issuers cannot offer interest or yield to holders simply for possession of the token.
 - **Regulatory Oversight Split by Size:** Issuers with more than \$10B in stablecoin circulation are subject to mandatory federal oversight. Issuers with less than \$10B in circulation may operate under certified state regimes.

DOJ Memo: Ending Regulation by Prosecution

Deputy Attorney General Memo to all DOJ employees (April 7, 2025)

- Prosecutors told to stop (and wind down) cases that “have the effect of superimposing regulatory frameworks on digital assets.”
- Ordered disbandment of the National Cryptocurrency Enforcement Team (NCET) and closure of ongoing investigations inconsistent with the new priorities.
- Exchanges, mixers, custodians, wallet providers not to be charged for users’ misconduct or “unwitting” regulatory violations
- **New focus:** underlying crime, not gray-area regulatory violations.
 - Use of digital assets for terrorism, narcotics, human trafficking, organized crime, cartels, sanctions evasion.



Banking Regulatory Changes

- **OCC Interpretive Letters (ILs)**

- IL 1183 (Mar 7, 2025) allows national banks to offer crypto custody and stablecoin services and participate in verification networks without prior OCC non-objection.
- IL 1184 (May 7, 2025) confirms banks may buy/sell assets held in crypto custody and outsource crypto execution services, contingent on strong third-party risk controls.

- **FDIC Update**

- FIL 7 2025 (Mar 28, 2025) rescinds previous FDIC notification requirements (FIL 16 2022), allowing state nonmember banks to engage in crypto activities without prior approval, provided that they adequately manage risks.

- **Federal Reserve**

- On Apr 24, 2025, the Fed withdrew supervisory letters (SR 22 6, SR 23 8) that had mandated advance notice and non-objection for state member banks; now crypto activities are reviewed via standard supervision.

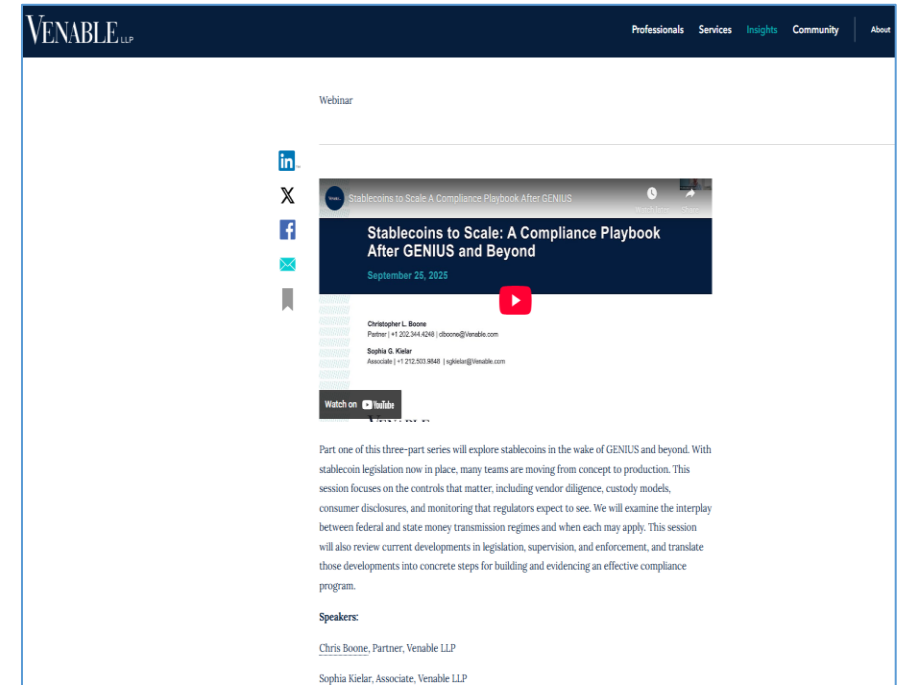
Digital Asset Market Structure Legislation Advances

- **CLARITY Act** (H.R. 3633) passed the U.S. House in July 2025 (*stalled in Senate*)
 - Would have established a federal market-structure framework for digital assets by drawing clearer jurisdictional lines between the SEC and CFTC and creating pathways for token issuance and secondary trading.
- **Senate market structure legislation takes shape:**
 - **Banking Committee:** The Senate Banking Committee released its negotiated bipartisan draft text (“Responsible Financial Innovation Act”) on January 12, and had been preparing for a markup on January 15, but that markup was postponed. Bipartisan negotiations continue.
 - **Agriculture Committee:** The Senate Agriculture Committee is on a parallel market-structure track and released its updated negotiated bipartisan draft text (“Digital Commodity Intermediaries Act”) on January 21, which is scheduled for a January 29 hearing/markup.
 - Key open issues include stablecoin rewards/yield limits, scope of DeFi coverage, and ethics/conflicts provisions.

More Information?

Check out our Crypto Webinar Series

- [Stablecoins to Scale: A Compliance Playbook After GENIUS and Beyond](#)
- [From Pilot to Production: How Banks and Payments Companies Launch Stablecoin Services](#)
- [The 2025 Roundup: GENIUS, CLARITY, and the New Playbook for Crypto Payments](#)
- Slides and video available at venable.com/insights/



Product and Sector Risk Map

Emerging AI Use Cases

Customer Acquisition

- Customer-facing transaction flow integrated into popular messaging apps and facilitated by multiple AI agents
- Embedded generative AI agents in loan applications and payment flows to optimize language for application / transaction completion

Underwriting and Pricing

- Dynamic ML credit underwriting models with model variables and sequencing that change based on each customer
- Engineered variables that use bespoke sets of alternative data to ascertain creditworthiness or score loan value

Fraud Prevention

- Selfie-based identity verification that uses an AI model to assess customer's image against ID (i.e., AI fighting AI)
- ML fraud models that use behavior triggers and sequences to flag accounts for potential fraud

Servicing and Collection

- Collections optimization ML models to determine contact timing, frequency, channel, and most likely response
- ML-based dispute, chargeback, and error prediction models used to gate access to payment products

Compliance

- Dynamic servicing / collections QC systems that use AI models to review customer service calls
- AI that automates marketing review, flagging potentially problematic language in proposed marketing materials

Federal vs. State: Regulatory Uncertainty

Federal

- **White House Executive Order (December 2025)**
 - Conditions previously allocated federal broadband funding on the repeal of certain state AI laws
 - Directs the Federal Trade Commission (FTC) to issue a policy statement treating state AI bias mitigation laws as deceptive
 - Calls for the proposal and adoption of a uniform federal AI legislative framework

State

- **Enacted Laws**
 - California Automated Decision-making Technology (ADT) Regulations
 - Colorado AI Act
 - Texas Responsible Artificial Intelligence Governance Act (TRAIGA)
 - Utah AI Policy Act (amended)
- **Proposed Legislation**
 - New York SB S1169A: Would regulate the use and development of AI systems to prevent algorithmic discrimination
- **Guidance (and Enforcement)**
 - Extensive state guidance (e.g., California, Massachusetts, New Jersey, Oregon, etc.) on how existing state consumer protection laws apply to AI
 - Mass. disparate impact settlement with student lender

Existing Financial Services Laws

- Most of the emerging use cases for AI in consumer finance implicate existing laws and regulations
- One prominent example is the use of AI agents to facilitate a loan application or payments transaction – here are a few of the regulatory considerations:
 - UDAP: Self-improving agents may hallucinate new text that fails to accurately describe or disclose transaction terms
 - Regulators have also held that solely offering customer service through chatbots is unfair – there is some risk in not offering customers a way to apply for a loan or facilitate a payment other than through an AI-driven flow
 - ECOA / Regulation B (credit): AI agents may use customer-specific scripting, creating disparate treatment and disparate impact risk if certain customers abandon transactions more frequently or are treated differently in the credit context
 - TILA / Regulation Z (credit): Agent may suggest simple interest pricing vs. APR to consumers if instructed to increase conversion
 - EFTA / Regulation E (payments): AI agents can sometimes misinterpret a consumer's payment instructions, creating potential errors that the provider will need to investigate and address
 - GLBA / Regulation P: Agents may collect, synthesize, and share NPI with third-party APIs or model providers that in turn use that data for purposes outside the scope of the service provider exemption
 - SR 11-7: Model risk management requirements apply to AI models, but explainability and measurability may be difficult for dynamic models

Earned Wage Access (EWA)

What is EWA?

- Provides workers early access to earned but unpaid wages

EWA Product Models

- Employer-Integrated
 - Repayment from employer
- Direct-to-Consumer
 - Repayment from consumer's bank account

Delivery Mechanism

- Bank ACH
- “Expedited Delivery” to debit card or prepaid account

Fee Structure

- Expedited Delivery Fees
- Membership Fees
- Tips, Gratuities

Non-Recourse

Key Regulatory Considerations

- Characterization risk: Whether and when EWA products are treated as credit under existing federal and state consumer protection statutes, including implications for disclosures, fee treatment, and licensing.
- Supervision and enforcement uncertainty: Limited federal activity combined with active state interest creates uneven oversight, increasing the importance of clear product design, documentation, and internal risk tolerance decisions.

EWA State Licensing and Regulation

States are creating EWA-specific regulatory regimes

Licensing/Registration

- Some states require a specific EWA license, exempt from lending licensing
- Some states require a lending license, but treat EWA as distinct from lending
- Some states regulate EWA as credit and require licensing if “finance charge” exceeds certain rate
- Some states require registration; exempt from lending licensing
- Some states exempt EWA from licensing

States’ regulation of EWA includes

- Disclosure requirements
- Substantive operational requirements and prohibitions
- Reporting requirements
- Supervision and examinations

Recent EWA Enforcement Actions

Enforcement focused on expedited transfer fee marketing, APR disclosures, and tip solicitation

New York

- 2025—Attorney General sued a direct-to-consumer provider and an employer-integrated provider
- Alleged usury
- Alleged deceptive marketing by claiming instant access to funds at 0% interest and no fees
- Alleged abusive conduct in how fees and tips are disclosed, how users are nudged to select fee-based advances, how tips are solicited, and “artificial” per-transaction caps


District of Columbia

- 2024—Attorney General sued a direct-to-consumer provider
- Alleged deceptive conduct by claiming that advances were not loans, instant access to funds was for no interest and no fees, and that consumers could access up to \$100 per day

Baltimore City

- 2025—City Solicitor sued two direct-to-consumer providers
- Claims similar to New York lawsuit

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Federal Register / Vol. 90, No. 244 / Tuesday, December 23, 2025 / Notices		60069
		
copy of their workshop certificate before either of the permits will be issued.		
In addition to vessel owners, at least one operator on board vessels issued a limited access swordfish or shark permit that uses longline or gillnet gear is required to attend a Safe Handling, Release, and Identification Workshop and receive a certificate. Vessels that have been issued a limited access swordfish or shark permit and that use longline or gillnet gear may not fish unless both the vessel owner and operator have valid workshop certificates on board at all times. Vessel operators who have not already attended a workshop and received a NMFS certificate, or vessel operators whose certificate(s) will expire prior to their next fishing trip, must attend a workshop to operate a vessel with swordfish and shark limited access permits on which longline or gillnet gear is used.		
Workshop Dates, Times, and Locations		
1. January 8, 2026, 9 a.m.–1 p.m., Residence Inn by Marriott Downtown Portsmouth, 100 Deer Street, Portsmouth, NH 03801.		
2. February 11, 2026, 9 a.m.–1 p.m., Faro Blanco, 1996 Overseas Highway, Marathon, FL 33050.		
3. March 17, 2026, 9 a.m.–1 p.m., Holiday Inn Express Houston Medical Center, 9300 S Main Street, Houston, TX 77025.		
Registration		
To register for a scheduled Safe Handling, Release, and Identification Workshop, please contact Angler Conservation Education at 386-682-0158. Pre-registration is highly recommended, but not required.		
Registration Materials		
To ensure that workshop certificates are linked to the correct permits, participants will need to bring the following specific items with them to the workshop:		
1. Individual vessel owners must bring a copy of the appropriate swordfish and/or shark permit(s), a copy of the vessel registration or documentation, and proof of identification.		
2. Representatives of a business-owned or co-owned vessel must bring proof that the individual is an agent of the business (such as articles of incorporation), a copy of the applicable swordfish and/or shark permit(s), and proof of identification.		
3. Vessel operators must bring proof of identification.		
Workshop Objectives		
The Safe Handling, Release, and Identification Workshops are designed to teach the owner and operator of a vessel that fishes with longline or gillnet gear the required techniques for the safe handling and release of entangled and/or hooked protected species, such as sea turtles, marine mammals, smalltooth sawfish, Atlantic sturgeon, and prohibited sharks. In an effort to improve reporting, the proper identification of protected species and prohibited sharks will also be taught at these workshops. Additionally, individuals attending these workshops will gain a better understanding of the requirements for participating in these fisheries. The overall goal of these workshops is to provide participants with the skills needed to reduce the mortality of protected species and prohibited sharks, which may prevent additional regulations on these fisheries in the future.		
Online Recertification Workshops		
NMFS implemented an online option for shark dealers and owners and operators of vessels that fish with longline and gillnet gear to renew their certificates in December 2021. To be eligible for online recertification workshops, dealers and vessel owners and operators need to have previously attended an in-person workshop. Information about the courses is available online at https://www.fisheries.noaa.gov/atlantic-highly-migratory-species/atlantic-shark-identification-workshops and https://www.fisheries.noaa.gov/atlantic-highly-migratory-species/safe-handling-release-and-identification-workshops . To access the course please visit: https://hmsworkshop.fisheries.noaa.gov/start . Authority: 16 U.S.C. 1801 et seq. Dated: December 19, 2025.		
Kelly Davis, Director, Office of Sustainable Fisheries, National Marine Fisheries Service. (PR 025-025-017-001-12-22-25; 8-45 am) BILLING CODE 3010-20-P		
CONSUMER FINANCIAL PROTECTION BUREAU		
Truth in Lending (Regulation Z): Non-application to Earned Wage Access Products		
AGENCY: Consumer Financial Protection Bureau.		
ACTION: Advisory opinion.		
SUMMARY: The Consumer Financial Protection Bureau (CFPB) is issuing this		
advisory opinion to resolve regulatory uncertainty regarding: (1) the applicability of the definition of credit under Regulation Z, which implements the Truth in Lending Act (TILA), to earned wage access (EWA) products that conform to the description of “Covered EWA” provided in part 102.2 of this advisory opinion; and (2) the applicability of the definition of finance charge under Regulation Z to certain EWA-related charges (expedited delivery fees, tips) to the extent any EWA products meet the Regulation Z definition of credit. The CFPB is also withdrawing a proposed interpretive rule.		
DATES: This advisory opinion is effective on December 23, 2025.		
FOR FURTHER INFORMATION CONTACT: Dave Guttler, Paralegal Specialist, Office of Regulations, at 202-435-7700. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov .		
SUPPLEMENTARY INFORMATION: The CFPB is issuing this advisory opinion pursuant to its Advisory Opinions Policy. ¹		
I. Advisory Opinion		
A. Market Background		
According to the Bureau of Labor Statistics, nearly three-quarters of U.S. private businesses use biweekly, semimonthly, or monthly pay periods. ² Several obstacles continue to prevent businesses from readily implementing shorter pay cycles. ³ Starting a little over a decade ago, earned wage access (EWA) has emerged as an innovative way for workers to meet short-term liquidity needs that arise between paychecks without turning to potentially more costly alternatives. EWA seeks to address the lag between consumers’ hours worked and receipt of their		
¹ 85 FR 77987 (Dec. 3, 2020).		
² See Bureau of Labor Statistics, <i>Length of Pay Periods in the Current Employment Statistics Survey</i> (last modified Aug. 4, 2023), https://www.bls.gov/news.release/length-pay-periods.htm .		
³ This includes, for example, additional costs in both time and money to process payments frequently, cash flow limitations, and inertia. See, e.g., Marshall Lux & Charlie Chang, <i>Earned Wage Access: An Innovation in Financial Inclusion?</i> , M-RCRG Associate Working Paper Series 2023-214, Harvard University (June 2023), https://dash.harvard.edu/harvardorgi/career/relationships/5d75832-2023-4d21-9b06-df0d2a242546/content ; Mike Kappell, <i>How Often Should You Run Payroll?</i> (Weekly, Biweekly, Etc.), <i>Forbes</i> (Apr. 1, 2023), https://www.forbes.com/sites/mikekappell/2023/04/01/how-often-should-you-run-payroll-weekly-biweekly-etc/ . The CFPB has noted that periodic wage payment may be driven “by efficiency concerns with payroll processing and employees’ cash management.” 82 FR 54472, 54547 (Nov. 17, 2017).		

EWA Compliance Considerations

Select the right EWA model

- Employer-integrated vs. direct-to-consumer

Confirm state regulatory treatment

- EWA-specific statutes vs. lending regimes; licensing

Design fees conservatively

- Expedited delivery fees and “tips” are key enforcement targets
- Provide a no-cost alternative

Align marketing and disclosures

- Avoid categorical claims (“not a loan,” “no interest”) unless universally true

Implement wage-law-compliant repayment mechanisms

Prepare for supervision and enforcement

- Vendor oversight, complaint tracking, reporting, audits, and exam readiness

BNPL – Not Novel

- Regulatory focus has shifted from whether BNPL is permissible to how existing consumer protection frameworks apply.
- Key pressure points include disclosures, repayment mechanics, fees, and dispute handling.
- Complaint volume and consumer understanding continue to influence scrutiny.
- BNPL serves as a template for how regulators may assess other nontraditional products using familiar statutes.

Consumer Reporting and Data Use — Accuracy and Disputes

- Data accuracy and dispute handling remain central regulatory and litigation drivers.
- Increased attention to how data is sourced, used, and explained, not just collected.
- Model governance and explainability issues increasingly surface through complaints and exams.
- Consumer reporting risk is durable and process-driven, regardless of broader federal posture.

Advertising/Lead Generation

Advertising and lead generation present multiplier risk across all consumer financial products.

Substantiation of claims, consumer understanding, and fee disclosures are recurring focus areas.

Oversight of affiliates, marketers, and lead sources remains a common failure point.

Advertising risk often surfaces first in state investigations and exams and private litigation, even when federal activity is limited.

Debt Collection/Buying and Debt Relief

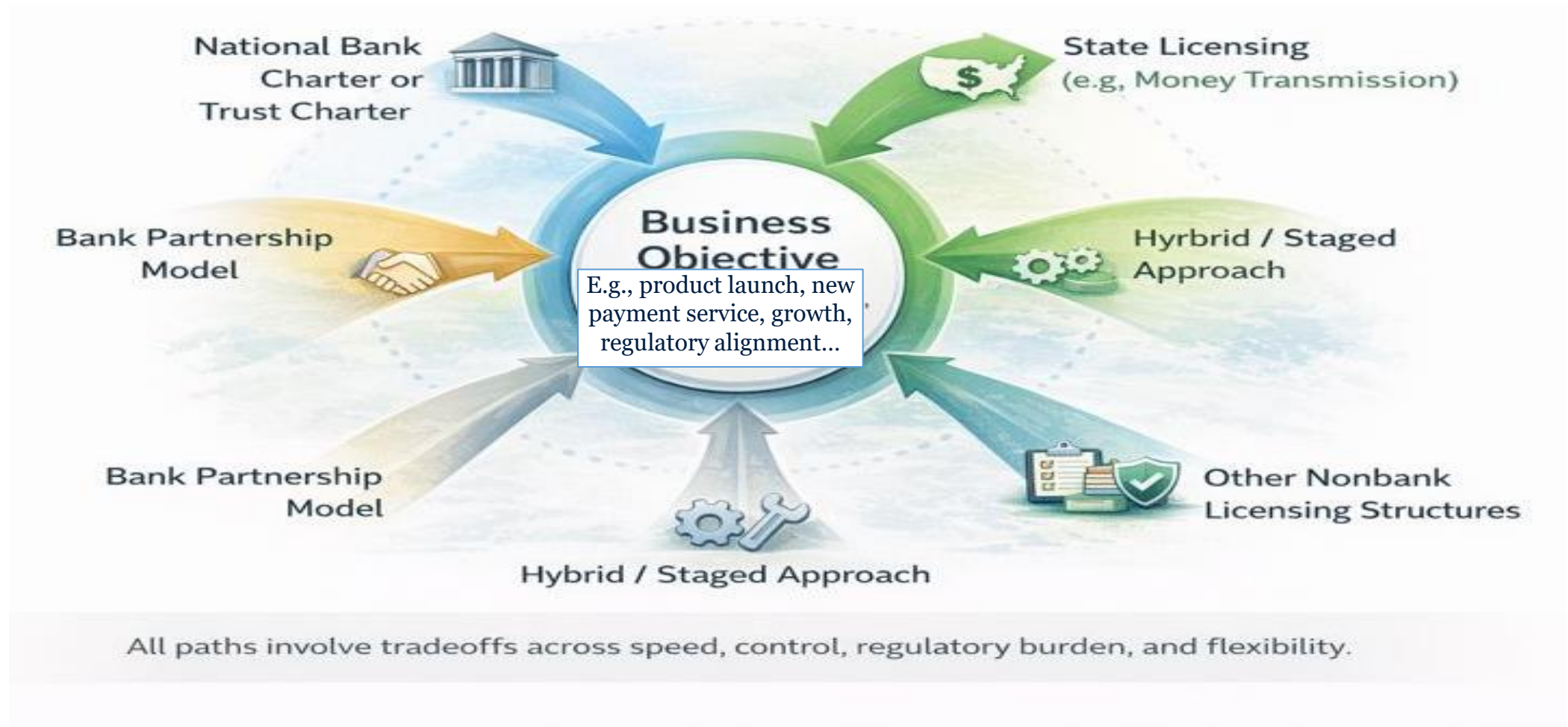
- Collection activity continues to draw scrutiny through complaints, examinations, and litigation, even in the absence of federal rulemaking.
- Documentation gaps can surface in exams, diligence, and private litigation.
- Debt relief services continue to face scrutiny driven by advertising claims, consumer expectations, outcome representations, and licensing exams (e.g., CA DFPI).
 - Fee timing, disclosures, and consumer understanding remain central risk areas, particularly where services do not deliver anticipated results.
 - Lead generation, affiliate marketing, and third-party relationships are frequent sources of regulatory and litigation exposure.

Transactions, Partnerships, Structural Considerations

Market Dynamics and the Regulatory Landscape

- The banking and fintech markets are converging
 - Fintechs are pursuing bank charters, expanding their regulatory footprint and, in some cases, enabling bank-like capabilities
 - Banks are acquiring fintechs to accelerate digital strategy and product innovation
- In general, this has led to fintechs bolstering their compliance management systems and banks taking a closer look at innovative financial products
- Transactional regulatory due diligence is another driver of regulatory compliance
 - For potential target companies, regulatory readiness is becoming a prerequisite to successful deal execution in both structured finance transactions and M&A
 - Investors, underwriters, loan purchasers, and others are placing increased emphasis on targets' compliance management system, process for ensuring compliance with state laws, and consumer-facing communications
 - Sometimes triggers change of control strategy and execution

Structural Paths for Consumer Financial Services Providers



Watchlist and Closing Observations

For articles and presentations on CFS-related topics, see www.venable.com/cfs/publications.



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Consumer Financial Services Practice Digest

Consumer Financial Services Outlook 2026

January 28, 2026 | Webinar

Join Venable's annual Consumer Financial Services Outlook webinar for a focused discussion of the legal, regulatory, and business trends shaping consumer financial services in 2026. This program is designed for providers navigating regulatory change, supervisory and enforcement risk, and compliance obligations, while identifying opportunities for growth, innovation, and strategic transactions.

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Legal and Regulatory Developments

Why New York City's Consumer Regulator Belongs on National Compliance Radar

New York City's consumer regulator has long been part of the local compliance backdrop. It now deserves sustained, strategic attention. The appointment of [Samuel Levine](#), formerly the director of the Federal Trade Commission's Bureau of Consumer Protection (during the Biden administration), as commissioner of the New York City [Department of Consumer and Worker Protection](#) signals a shift in how the City is likely to use its existing consumer protection authority.

[Read More](#)

National Trust Bank Charters: A Strategic Pathway for Fintech, Payments, and Digital Assets

In today's rapidly changing financial landscape, a widening range of companies—spanning

Thank you for joining us!



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