

CFPB Moves to Eliminate Class Action Waivers in Arbitration Clauses, but Congress Looks to Keep the Rule Off the Books

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Client Alert

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On July 10, 2017, the Consumer Financial Protection Bureau (CFPB) unveiled a long-awaited and highly contentious final rule to severely curtail the scope of arbitration clauses in consumer financial contracts. While the rule is relatively straightforward and does not constitute an outright ban on arbitration clauses, the impact of the two major changes included and breadth of products and services that would need to comply cannot be understated.

To read the full alert, please click the PDF above.

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