

THE EVOLVING IMPACTS OF THE TRUMP 2.0 CFPB DEREGULATORY PUSH ON FINTECH AND DIGITAL TECHNOLOGIES PLATFORMS

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The Consumer Financial Protection Bureau (CFPB) has been at the forefront of financial institution regulation, supervision, and enforcement since its establishment in 2010 as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The agency has been persistent in its quest to intervene in financial markets, initiating enforcement actions against actors who violate consumer finance law, and expanding the scope of its authority through rulemaking initiatives, despite shifting strategies and leadership. Although the CFPB has a history of not being shy in using its enforcement and supervisory powers, these efforts face significant scrutiny from financial industry stakeholders and politicians nationwide.

Amongst those who remain particularly critical of the CFPB's operations is President Donald Trump, who has made descaling the CFPB a prominent priority on his administration's agenda. Upon the return to Washington in January 2025, the Trump Administration committed to subjecting the CFPB to a comprehensive and detailed evaluation set to scrutinize the agency's operational landscape and regulatory agenda, in comparison to its statutorily required functions established in the Dodd-Frank Act.

At times, the administration's efforts to amend, and in some cases, vastly shrink, the CFPB's footprint have appeared more aptly aimed at eliminat-



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ing the agency, though such action would require congressional approval. Though the agency's future remains uncertain, the shifting strategies have revealed an intention to, at least, eliminate a sizable portion of the CFPB's workforce and simultaneously shift the rulemaking agenda toward deregulating sectors that have received heightened scrutiny in recent years.

I. INITIAL ATTEMPTS TO REDUCE THE CFPB'S AUTHORITY AND FOOTPRINT

The CFPB initially intended to deliver on President Trump's goal of having the CFPB "totally eliminated" through changes to agency operations and staffing.¹ In the days following his appointment as Acting Director of the CFPB in February 2025, Russell Vought took swift action through directives to prevent the CFPB from drawing down more funding and ordering the CFPB's workforce to "cease all supervision and examination activity," in addition to closing and "shuttering the Bureau's headquarters for at least a week."² Judge Amy Berman Jackson, in response to the action filed by the National Treasury Employees Union (NTEU) against Acting Director Vought, entered a preliminary injunction on March 31, 2025, enjoining the CFPB from enforcing sweeping reductions in an effort to unilaterally alter the framework of the CFPB.³

While Judge Jackson was persuaded by the NTEU's argument that the actions taken by the CFPB amounted to a unilateral attempt to dismantle the agency, in violation of the Dodd-Frank Act and the doctrine of separation of powers, the U.S. Court of Appeals for the D.C. Circuit was not. After the CFPB appealed Judge Jackson's preliminary injunction, the D.C. Circuit held oral argument and considered the merits of the order. However, the D.C. Circuit reversed Judge Jackson's order on August 15, 2025, first, based on the lack of jurisdiction to hear the claims based on loss of employment, and second, based on the insufficiency of the remaining claims.

First, the D.C. Circuit considered the district court's jurisdiction to consider the underlying claims. "The injuries alleged by the NTEU and the

1. See Alejandra Jaramillo, *Trump confirms goal to "totally eliminate" the Consumer Financial Protection Bureau*, CNN (Feb. 10, 2025), <https://www.cnn.com/poli-tics/live-news/trump-doge-presidency-news-02-10-25#cm6zpb64h004y3b6m0pblrygp>.

2. Complaint at 3, 17, *Nat'l Treasury Emps. Union v. Vought*, No. 25-cv-381-ABJ (D.D.C. Feb. 9, 2025); see also Eamonn K. Moran & Cejenia J. Cornelius, *CFPB Grinds to a Halt: Impacts on Industry*, HOLLAND & KNIGHT (Feb. 26, 2025), <https://www.hklaw.com/en/insights/publications/2025/02/cfpb-grinds-to-a-halt-impacts-on-industry>.

3. Order at 2-3, *Nat'l Treasury Emps. Union*, No. 25-cv-381-ABJ (D.D.C. Mar. 28, 2025); see also Eamonn K. Moran & Ashley Feighery, *Judicial Lifeline: Federal Court Temporarily Halts CFPB Changes*, HOLLAND & KNIGHT (Mar. 31, 2025), <https://www.hklaw.com/en/insights/publications/2025/03/judicial-lifeline-federal-court-temporarily-halts-cfpb-changes>.

CFPB Employee Association flow from their members' loss of employment," however, claims predicated on the loss of federal employment "must proceed through the specialized-review scheme established in the Civil Service Reform Act," and therefore, the court held that Judge Jackson lacked jurisdiction to consider the claims arising from the CFPB's actions.⁴ Next, Judge Gregory Katsas, appointed by President Donald Trump and writing for the majority, highlighted that plaintiff's remaining claims must fail as they sought to challenge "a single, overarching decision to shut down the CFPB . . . infer[red] from" the CFPB's decision to lay off employees, cancel contracts, decline additional funding, and subject work to an advance-approval requirement, which does not amount to a "discrete, final agency action," as required for judicial review under the Administrative Procedure Act.⁵

Though the three-judge panel's ruling was a win for both the CFPB and the Trump Administration, on September 29, 2025, the NTEU petitioned the full D.C. Circuit to reconsider the decision en banc.⁶ At the 45-day deadline, the NTEU emphasized that the panel's decision "allows the Executive Branch to alter the fundamental structure of our government without congressional authorization or judicial review."⁷ The NTEU further proffered that the ruling will have "far-reaching" and "dangerous" impacts, beyond the independent consequence that "[i]f the majority's decision stands, the CFPB will be eliminated . . . devastating consumers and upending the industry."⁸ The NTEU's petition comes on the heels of its recent decision to voluntarily dismiss a lawsuit to prevent the Department of Government Efficiency from accessing personnel data, which reinforces its deep-rooted concerns that the sweeping range of the CFPB's actions goes beyond independent interference into personnel matters and instead will upend the realm of consumer finance protection.⁹

The D.C. Circuit subsequently entered an order on October 6, 2025, mandating that the CFPB file a response to NTEU's petition.¹⁰ The decision to request a response is a strong indicator that the D.C. Circuit intends to take seriously the NTEU's petition and consider whether the full panel of the D.C. Circuit should rehear the matter. Although the D.C. Circuit appeared interested in expediting its review of the NTEU's petition, initially requesting a response from the CFPB within 15 days of the order,¹¹ the current

4. Nat'l Treasury Emps. Union v. Vought, 149 F.4th 762, 770, 774 (D.C. Cir. 2025).

5. *Id.* at 777.

6. Appellee's Petition for Rehearing en Banc, Vought v. Nat'l Treasury Emps. Union, No. 25-5091 (D.C. Cir. Sept. 29, 2025).

7. *Id.* at 2.

8. *Id.* at 2-4, 11.

9. Plaintiff's Notice of Voluntary Dismissal, Nat'l Treasury Emps. Union v. Vought, No. 1:25-cv-00380 (D.D.C. Sept. 19, 2025).

10. Order, Nat'l Treasury, Emps. Union v. Vought, No. 25-5091 (D.C. Cir. Oct. 6, 2025).

11. *Id.*

shutdown of the federal government will likely delay that timeline. On October 7, 2025, the CFPB filed a motion for stay of the response deadline, which was unopposed by the NTEU.¹² The U.S. Department of Justice (DOJ), on behalf of the CFPB, expressed to the D.C. Circuit that the recent shutdown of the U.S. federal government has resulted in a “lapse of appropriations” and prohibits the DOJ “from working, even on a voluntary basis,” on a response to the NTEU’s petition—effectively precluding compliance with the court’s order.¹³ Moreover, as the DOJ “does not know when funding will be restored by Congress,” it has requested that the D.C. Circuit grant the stay for the period of the lapse in appropriations, plus an additional 14 days.¹⁴ The DOJ justifies the additional 14 days on the need “to restart regular government operations and finalize a response for filing,” given that progress is indefinitely halted.¹⁵ The D.C. Circuit, however, was unpersuaded, denying the DOJ’s motion and requiring a response by the original October 21, 2025 deadline.¹⁶

Complying with the D.C. Circuit’s order, the DOJ submitted its response on October 21, 2025, premised on the NTEU’s inference of an overarching decision to eliminate the CFPB.¹⁷ The DOJ maintains the position that the agency’s actions and decisions made by Acting Director Russell Vought do not constitute a final agency action and are, therefore, outside of the court’s jurisdiction pursuant to the Administrative Procedures Act (APA).¹⁸ The DOJ closely aligned its response with Judge Katsas’ opinion and committed to its position that the “panel correctly concluded that abstract plans to take future action are not reviewable under the APA.”¹⁹

Query whether recent moves by the CFPB that signal that the agency is conducting certain activities—such as its lengthy spring 2025 regulatory agenda and statements made in September 2025 by a CFPB official at an industry conference in Washington, D.C., that he expects examinations to resume in a couple of weeks—affect the D.C. Circuit’s decision to grant review or its ultimate decision on the merits. Though the makeup, size, and activity level of the CFPB going forward remain uncertain, it can be viewed as a positive development that the CFPB now appears to be resuming at least some of its statutory functions, such as rulemaking and supervision.

12. Appellant’s Motion for Stay of Response Deadline at 1, Nat’l Treasury Emps. Union v. Vought, No. 25-5091 (D.C. Cir. Oct. 7, 2025).

13. *Id.* at 2.

14. *Id.* at 1–2.

15. *Id.* at 2.

16. Per Curiam Order, Nat’l Treasury Emps. Union v. Vought, No. 25-5091 (D.C. Cir. Oct. 17, 2025).

17. Opposition to Petition for Rehearing En Banc, Nat’l Treasury Emps. Union v. Vought, No. 25-5091 (D.C. Cir. Oct. 21, 2025).

18. *Id.* at 19–20.

19. *Id.* at 8 (quote modified).

II. REDUCING AUTHORITY AND FOOTPRINT VIA THE RULEMAKING PROCESS

While the D.C. Circuit's ruling opens up the path for the CFPB to drastically reduce its operational landscape as it has intended to do since the Trump Administration returned to Washington, D.C., the agency's rule-making initiatives prove that its goals of descaling the CFPB can be achieved even without such resources.

In April 2025, the agency began an internal review of all guidance documents to determine which exceeded the CFPB's authority by supplanting the APA's rulemaking process.²⁰ Expressing disapproval of the agency's tendency to engage "in weaponized practices that treat legal restrictions on its authorities as barriers to overcome rather than laws that [staff members] are oath-bound to respect," Acting Director Vought communicated the Trump Administration's intent to "rescind all guidance" that has provided a forum for "weaponization [through] . . . the Bureau's use of sub-regulatory 'guidance'" and "unlawfully regulated private parties."²¹ The CFPB's review ultimately resulted in the withdrawal of 67 guidance documents, spanning more than 14 years and including documents that expanded the CFPB's public consumer complaint database.²² In a *Federal Register* notice published on May 9, 2025, Acting Director Vought stated that while "guidance is not *per se* unlawful" and "[e]ven where the guidance might advance a permissible interpretation of the relevant statute or regulation, or afforded the public an opportunity to weigh in, it is the Bureau's current policy to avoid issuing guidance except where necessary and where compliance burdens would be reduced rather than increased."²³ Therefore, "the guidance documents, interpretive rules, advisory opinions [determined to be] inconsistent with statutory text" and increasing "compliance burdens" will only be reissued "if the guidance is necessary and only if it reduces compliance burdens."²⁴

Consistent with the position taken in the notice of withdrawal, the CFPB simultaneously began to review Biden-era rules of particular concern, committing to keep "enforcement and supervision resources focused on press-

20. Eamonn K. Moran & Ashley Feighery, *CFPB to Conduct Comprehensive Review of Previously Issued Guidance Documents*, HOLLAND & KNIGHT (Apr. 14, 2025), <https://www.hklaw.com/en/insights/publications/2025/04/cfpb-to-conduct-comprehensive-review-of-previously-issued-guidance>.

21. *Id.*

22. Interpretive Rules, Policy Statements, and Advisory Opinions; Withdrawal, 90 Fed. Reg. 20084 (May 12, 2025); *see also* Eamonn K. Moran & Ashley Feighery, *CFPB Rescinds 67 Guidance Documents*, HOLLAND & KNIGHT: CFPB DISPATCH (May 12, 2025), <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-rescinds-67-guidance-documents>.

23. *Id.* at 20085.

24. *Id.*

ing threats to consumers, particularly servicemen and veterans” to “support[] hard-working American taxpayers.”²⁵ While the agency did not define the “pressing threats” that would receive enforcement and supervision resources, the CFPB’s pattern of rulemaking has revealed an overall focus on deregulation. In combination with the agency’s intention to rescind all guidance documents that “unlawfully regulate private parties” and the focus on deregulation, the CFPB has withdrawn several guidance documents that were especially pertinent and applicable to the fintech and digital technologies sector, such as:

- Policy Statement on No Action Letters²⁶
- Policy Statement on Compliance Assistance Sandbox Approvals²⁷
- Use of Digital User Accounts to Access Buy Now, Pay Later Loans²⁸ (discussed in further detail below)
- Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work²⁹
- Truth in Lending (Regulation Z); Earned Wage Access Programs³⁰
- Consumer Financial Protection Circular 2024-01: Preferencing and steering practices by digital intermediaries for consumer financial products or services³¹
- Consumer Financial Protection Circular 2022-04: Insufficient data protection or security for sensitive consumer information³²

25. Press Release, *CFPB Keeps Its Enforcement and Supervision Resources Focused on Pressing Threats to Consumers*, CFPB (Apr. 30, 2025), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-keeps-its-enforcement-and-supervision-resources-focused-on-pressing-threats-to-consumers/>; see also Eamonn K. Moran & Ashley Feighery, *CFPB Provides Supervision and Enforcement Reprieve on Small Business Lending Rule*, HOLLAND & KNIGHT (May 1, 2025), <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-provides-supervision-and-enforcement-reprieve-on-small-business>.

26. Policy Statement on No Action Letters, 90 Fed. Reg. 1974 (Jan. 10, 2025).

27. Policy Statement on Compliance Assistance Sandbox Approvals, 90 Fed. Reg. 1974 (Jan. 10, 2025).

28. Use of Digital User Accounts to Access Buy Now, Pay Later Loans, 89 Fed. Reg. 47068 (May 31, 2024).

29. Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work, 90 Fed. Reg. 3622 (Jan. 15, 2025).

30. Truth in Lending (Regulation Z); Earned Wage Access Programs, 85 Fed. Reg. 79404 (Dec. 10, 2020).

31. Consumer Financial Protection Circular 2024-01: Preferencing and steering practices by digital intermediaries for consumer financial products or services, 89 Fed. Reg. 17706 (Mar. 12, 2024).

32. Consumer Financial Protection Circular 2022-04: Insufficient data protection or security for sensitive consumer information, 87 Fed. Reg. 54346 (Sept. 6, 2022).

While the CFPB has committed to abandoning these guidance documents, the question regarding the lasting impact of withdrawn guidance documents has come into question. On June 10, 2025, U.S. District Court Judge Barbara J. Rothstein granted, in part, the CFPB's motion to withdraw its amicus brief³³ filed by the Biden-era CFPB regarding the "proper interpretation of the Fair Debt Collection Practices Act's prohibition on the collection of unauthorized amounts."³⁴ The CFPB had requested that the amicus brief be struck from the record, which would have precluded Judge Rothstein from considering its contents in further proceedings. Although the June 10 order permitted the agency to withdraw the brief, Judge Rothstein explicitly reserved the right to "consider [the brief's] contents to the extent they remain consistent with operative statutes, regulations, and case law."³⁵

The refusal to ignore the previous position taken by the CFPB is in line with the plaintiff's previously asserted position that "there is no basis to disregard the amicus brief altogether just because there has been a change of leadership" and "the operative laws, promulgated regulations and case law remain unchanged." Prior to Judge Rothstein's decision, the CFPB had been relatively successful in eliminating pending litigation and curtailing its supervisory authority by requesting federal courts around the nation to allow the Trump-era CFPB to take positions contrary to those taken by the Biden-era CFPB. Though Judge Rothstein's decision is not binding on other federal courts, it could be persuasive to judges considering attempts to turn on prior litigation strategies by not only the CFPB, but litigants nationwide.

Despite federal court limitations, the CFPB has continued its initiative in tackling the fintech and digital technologies sectors, as confirmed by its semiannual Unified Rulemaking Agenda update published on September 4, 2025.³⁶ Including 24 action items, almost double the agency's previous update, the rulemaking agenda highlighted items in the pre-rule, proposed rule, and final rule stages that will be addressed by the CFPB through May 2026.³⁷ However, the CFPB's shifting priorities are prevalent even beyond

33. CFPB's Motion to Withdraw Amicus Brief, *Palazzo, et. al. v. Nationstar Mortgage LLC*, No. 2:24-cv-00444-BJR (W.D. Wa. May 23, 2025).

34. *See generally* Order, *Palazzo, et. al. v. Nationstar Mortgage LLC*, No. 2:24-cv-00444-BJR (W.D. Wa. June 10, 2025).

35. *Id.* at 2.

36. *Agency Rule List—Spring 2025 Consumer Financial Protection Bureau*, OFF. OF MGMT. & BUDGET, EXEC. OFF. OF THE PRESIDENT: UNIFIED AGENDA, <https://www.reginfo.gov/public/do/eAgendaMain> (choose "Consumer Financial Protection Bureau" from dropdown; then click "submit") (last visited Sept. 25, 2025).

37. *Id.*; see also *Agency Rule List—Fall 2024 Consumer Financial Protection Bureau*, OFF. OF MGMT. & BUDGET, EXEC. OFF. OF THE PRESIDENT: UNIFIED AGENDA, <https://www.reginfo.gov/public/do/eAgendaHistory> (choose "Fall 2024 the Regulatory Plan and the Unified Agenda of Federal Regulatory and Deregulatory Actions" from dropdown; then click "Submit"; then choose "Consumer

the rulemaking process, providing clarity to a variety of strategic decisions made beyond internal agency action. Notably, the agency has made use of enforcement actions and shifted its strategies in pending litigation as a means of deprioritizing oversight of digital payments, peer-to-peer platforms, and lending, as well as remittances—areas which received much higher scrutiny under the Biden Administration.³⁸ Of particular note are several key initiatives targeting digital technologies and fintech writ large, including the Open Banking Rule, Nonbank Registration Rule, Buy-Now-Pay-Later Interpretive Rule, Data Broker Proposed Rule, Regulation E/Electronic Fund Transfers Proposed Interpretive Rule, and the Larger Participants Payment Apps Rule.

A. Open Banking Rule.

The Open Banking Rule enables consumers to access, or authorize a third party to access, and share data associated with bank accounts, credit cards, mobile wallets, payment apps, and other financial products free of charge.³⁹ However, lenders in opposition to the Open Banking Rule were particularly concerned with the fact that the Rule precluded banks from charging fees for access to the data.⁴⁰ Almost immediately after former CFPB Director Rohit Chopra announced the Open Banking Rule, the Bank Policy Institute, Kentucky Bankers Association, and local Kentucky lender Forcht Bank, National Association (the Banking Plaintiffs), filed a lawsuit in the Eastern District of Kentucky seeking to vacate the Rule.⁴¹ On March 26, 2025, the Financial Technology Association (FTA) filed a motion to intervene in the case, which was unopposed by the Banking Plaintiffs and the CFPB.⁴²

After a sixty-day stay of proceedings for the CFPB to review the Rule internally, it filed a motion for summary judgment, opining that “the Rule is unlawful under the APA because it exceeds the Bureau’s statutory authority and is arbitrary and capricious.”⁴³ Specifically, the Rule violates the Consumer Financial Protection Act of 2010 (CFPA), as the CFPA does not authorize the CFPB to “broadly regulate open banking by mandating that data providers share information with ‘authorized third parties,’” nor does

Financial Protection Bureau” from dropdown; then click “Submit”) (last visited Sept. 25, 2025).

38. Brian Schwartz, (@schwartzWSJ), X (Apr. 16, 2025, at 17:27 PM ET), <https://x.com/schwartzbWSJ/status/1912633869255188512>.

39. Required Rulemaking on Personal Financial Data Rights, 89 Fed. Reg. 90838 (Nov. 18, 2024).

40. See generally Complaint, Forcht Bank, N.A., et al. v. Consumer Fin. Prot. Bureau, No. 5:24-cv-00304-DCR (E.D. Ky. Oct. 22, 2024).

41. *Id.*

42. See generally Fin. Tech. Ass’n Motion to Intervene, Forcht Bank, N.A., et al., No. 5:24-00304-DCR (E.D. Ky. Mar. 26, 2025).

43. Defendant’s Motion for Summary Judgment at 6, Forcht Bank, N.A., et al., No. 5:24-cv-00304-DCR (E.D. Ky. May 30, 2025).

it “authorize the [CFPB] to prohibit banks from charging any fees for maintaining and providing access through the required developer interfaces.”⁴⁴ Accordingly, the CFPB requested that the court “issue an order holding the Rule unlawful and vacating the Rule under the Administrative Procedure Act.”⁴⁵

However, on July 29, 2025, the CFPB reversed the position taken in its motion for summary judgment, instead requesting the court to stay proceedings, as the agency “decided to initiate a new rulemaking to reconsider the Rule with a view to substantially revising it and providing a robust justification.”⁴⁶ The CFPB expressed the position that a stay of proceedings would not only conserve judicial resources, but also allow the agency “to comprehensively reexamine this matter alongside stakeholders and the broader public to come up with a well-reasoned approach to these complex issues that aligns with the policy preferences of new leadership and addresses the defects in the initial Rule.”⁴⁷

Subsequently, and in line with its July 29 motion for summary judgment, the CFPB published an advanced notice of proposed rulemaking (ANPR) on August 22, 2025, seeking comments and data to aid in the agency’s reconsideration of the Rule.⁴⁸ The ANPR is the first step in the CFPB’s reconsideration of the Rule and offers stakeholders the opportunity to share insights with the CFPB that will inform the agency’s potential Small Business Regulatory Enforcement Fairness Act (SBREFA) Outline and any eventual Notice of Proposed Rulemaking (NPRM).

While the ANPR does recognize the “desire to increase consumers’ access to their financial information,” it simultaneously highlights how the “statutory text of Section 1033 is quite sparse and does not specifically address several important questions that arise from the rights it creates.”⁴⁹ Based on these dueling concerns, the CFPB identified four areas in need of comments and data from the public and industry participants, including (1) the scope of who may make a request on behalf of the consumer, (2) defrayment of costs in exercising rights under Section 1033 (*e.g.*, assessment of fees incurred by a “covered person” in responding to a customer-driven request), (3) information security concerns in the exercise of Section 1033 rights, and (4) privacy concerns in the exercise of Section 1033 rights.⁵⁰

44. *Id.*

45. *Id.* at 19.

46. Defendant’s Motion to Stay at 2, Forcht Bank, et al., No. 5:24-cv-00304-DCR (E.D. Ky. July 29, 2025).

47. *Id.*

48. Personal Financial Data Rights Reconsideration, 90 Fed. Reg. 40986 (Aug. 22, 2025); *see also* Eamonn K. Moran & Ashley Feighery, *CFPB Seeks Comments and Data on Revised Open Banking Rule*, HOLLAND & KNIGHT (Aug. 27, 2025), <https://www.hklaw.com/en/insights/publications/2025/08/cfpb-seeks-comments-and-data-on-revised-open-banking-rule>.

49. *Id.*

50. *Id.* at 40987–89.

The notice outlines a number of concerns with the scope of the current Rule. Specifically, the Rule does not currently address “the potential negative consequences to the consumer of exercising this right in an environment where there are tens of thousands of malign actors regularly seeking to compromise data sources and transmissions,” nor does it consider “the potential benefits to consumers or competition of facilitating the consumer-authorized transfer of data to financial technology companies, application developers, and other third parties.”⁵¹ Such considerations are critical because “[e]ven for those who are comfortable with the existence of an extensive digital record . . . there is certain information that . . . individuals may not want revealed to everyone and anyone, sometimes even those closest to them.”⁵² Accordingly, the ANPR directs those providing comments and data to focus particularly on:

- precisely who may act on behalf of the consumer
- how the costs of effectuating such rights may be defrayed by the “covered person” providing the data
- the potential negative consequences to the consumer of exercising this right in an environment where there are tens of thousands of malign actors regularly seeking to compromise data sources and transmissions
- the potential negative consequences to the consumer in exercising this right where the data contains information that the consumer may not want disclosed, but does not fully understand or realize may be disclosed by the third party through which it has made a request
- the potential benefits to consumers or competition of facilitating the consumer-authorized transfer of data to financial technology companies, application developers, and other third parties.⁵³

Notably, the ANPR has a relatively narrow scope and does not necessarily indicate what the CFPB will ultimately propose changing in the current Rule, but it does suggest where, specifically, the CFPB sees the need for additional clarity.⁵⁴ By analyzing what the agency is seeking input on and, just as important, what it is not asking about, we can get a sense of the CFPB’s priorities and, to a lesser extent, its preexisting beliefs.

Notably, certain aspects of the Rule remain unaddressed, such as the allocation of liability in this data access ecosystem. The issue of liability and its assignment in open-banking-powered use cases (particularly payments use cases) has been a key argument made by critics of the Rule. The

51. *Id.* at 40986.

52. *Id.* at 40988.

53. *Id.*

54. Personal Financial Data Rights Reconsideration, 90 Fed. Reg. at 40986.

ANPR does ask about information security, however, which may be a proxy for these same concerns about the risks created by consumer-permitted data sharing.⁵⁵ At this point, it remains unclear whether the CFPB will issue “significant changes” to the existing Rule or vacate the Rule entirely, either through rulemaking or litigation. The CFPB also announced in the ANPR that it will be issuing a proposed rule to extend the forthcoming compliance dates for the Rule and noted it would be asking for specific information on how long entities will need to comply with a revised rule.⁵⁶ As of now, the compliance dates for the current Rule remain in effect, with the first deadline currently set for June 30, 2026.⁵⁷ Since any potential changes to the compliance dates will likely be informed by this ANPR, the timing of any potential extension may not be until later this year or early 2026, which may pose compliance challenges for entities subject to the June 30, 2026, compliance deadline.

In the wake of the uncertainties created by the CFPB’s treatment of the Rule, nearly 14,000 comments were submitted in response to the ANPR.⁵⁸ Banks and fintechs were generally opposed with respect to consumers’ abilities to control their personal financial information, but the CFPB also received input from a variety of interested parties, including consumer advocates, credit unions, retailers, mortgage lenders, and cryptocurrency groups.⁵⁹ Senator Cynthia Lummis (R-Wy.) specifically highlighted an adverse disposition to allowing “the opponents of digital assets to rewrite the rules in their favor, stifle innovation, and increase costs.”⁶⁰ Fearful of the chance that increased barriers “would drive entrepreneurs overseas and weaken America’s leadership in financial technology,” Senator Lummis urged the CFPB to finalize the Rule expeditiously.⁶¹ Commenters have also urged the CFPB to exclude digital wallets from the definition of data providers under the Rule, as banks and card issuers are defined, based on data minimization policies aimed at collecting only personal data required to deliver desired results to its users.

Final resolution of the CFPB’s consideration may be delayed in light of the agency’s apparent decision to revert back to a formal notice-and-comment rulemaking process, as opposed to the issuance of an interim final rule, after it secured additional funding from the Federal Reserve to comply

55. *Id.* at 40988.

56. *Id.* at 40989.

57. *Id.* at 40989 n.11.

58. See All Comments on Docket, Personal Financial Data Rights Reconsideration, <https://www.regulations.gov/docket/CFPB-2025-0037/comments>.

59. *Id.*

60. U.S. Senator Cynthia M. Lummis, Comment Letter on Personal Financial Data Rights (Open Banking) Reconsideration (Oct. 21, 2025), <https://www.regulations.gov/comment/CFPB-2025-0037-13625>.

61. *Id.*

with a recent federal court ruling.⁶² As the final resolution is awaited, some banks have elected to charge fees for data access. In so doing, such financial institutions would require data aggregators to pay a fee directly to the institution from which the aggregator seeks consumer data. While this has yet to become an industry standard practice, the question of whether additional banks will amend pricing terms for access to its customers' data will likely be based, in part, on the success of these initial attempts, as each agreement reached opens the door for similar deals moving forward.

B. Nonbank Registration Rule.

The CFPB's Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders Regulation creates rules for registering nonbanks subject to public agency and court orders, the collection and submission of registration information by such persons, and the public release of the collected information as appropriate (the NBR Rule).⁶³ In compiling and publishing a registry of covered nonbank entities, the NBR Rule is intended to "support Bureau functions by monitoring for risks to consumers in the offering or provision of consumer financial products or services, . . . facilitate the supervision" of qualifying entities, and "assess and detect risks to consumers."⁶⁴

Under the NBR Rule, the CFPB had authority to initiate enforcement or supervision actions with regard to entities that do not submit registration information in accordance with stated deadlines.⁶⁵ However, on April 11, 2025, the CFPB announced that it would not prioritize such enforcement or supervision actions, instead electing to "continue to focus its enforcement and supervision activities on pressing threats to consumers."⁶⁶

In line with previous indications that the NBR Rule would be rescinded or curtailed, the CFPB published a proposal to rescind the NBR Rule on May 14, 2025.⁶⁷ The agency reinforced its concern that the "significant regulatory burden imposed by the NBR Rule" is not sufficiently justified by

62. Evan Weinberger, *CFPB Returns to Full Open-Banking Rewrite After Cash Infusion*, BLOOMBERG L. (Jan. 27, 2026), <https://news.bloomberglaw.com/banking-law/cfpb-returns-to-full-open-banking-rewrite-after-cash-infusion>.

63. 12 C.F.R. § 1092.200.

64. *Id.* § 1092.200(b)(1)–(4).

65. *See generally* 12 C.F.R. § 1092.

66. Press Release, *CFPB Offers Regulatory Relief from Registration Requirements for Small Loan Providers*, CFPB (Apr. 11, 2025), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-offers-regulatory-relief-from-registration-requirements-for-small-loan-providers/>.

67. Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders; Proposed Rescission, 90 Fed. Reg. 20406 (May 14, 2025); *see also* Eamonn K. Moran & Ashley Feighery, *CFPB Seeks Comment on Proposals to Rescind Multiple Biden-Era Rules*, HOLLAND & KNIGHT (May 14, 2025), <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-seeks-comment-on-proposals-to-rescind-multiple-biden-era-rules>.

the benefits to consumers, as “Congress has authorized multiple other Federal and State agencies to enforce Federal consumer financial laws.”⁶⁸ The CFPB, therefore, took the position that such congressional authorization renders the NBR Rule duplicative and unnecessary.⁶⁹

On October 29, 2025, the CFPB issued a final rule formally rescinding the NBR Rule.⁷⁰ After further analyzing the NBR Rule and considering “among other things, consistency with any prudential, market, or systemic objectives” of the CFPB and other government agencies, the CFPB has now elected to rescind the NBR Rule.⁷¹ While the CFPB has authority to prescribe rules “as may be necessary or appropriate to enable the [CFPB] to administer and carry out the purposes and objectives of the Federal consumer financial laws,” it also has authority to rescind such rules.⁷² Particularly, when the balance of equities does not support the agency’s increased supervision and oversight, the CFPB has the discretion to utilize the rule-making process and eliminate rules that it considers to be unnecessary.⁷³ In line with that discretion, and due to the agency’s “concerns that the costs the rule imposes on regulated entities, which may be passed on to consumers, are not justified by the speculative and unquantified benefits to consumers,” the CFPB has elected to rescind all key components of the NBR Rule.⁷⁴

Rescission was generally supported by the sixteen comments the CFPB received in response to its request for public comment.⁷⁵ Several commenters specifically noted the CFPB’s similarly situated concern that the NBR Rule was unnecessary, duplicative, and burdensome.⁷⁶ While some commenters opposed rescission based on concerns for necessary transparency, the CFPB proceeded with rescission as a means of tackling “regulatory overreach,” which has become a key initiative for the Trump-era CFPB.⁷⁷

C. Buy Now, Pay Later Interpretive Rule.

The Buy Now, Pay Later Interpretive Rule (BNPL) construed “lenders that issue digital user account[s] to access BNPL credit” as “credit issuers” and BNPL digital accounts as “credit cards.”⁷⁸ Under the interpretive rule,

68. *CFPB Seeks Comment on Proposals to Rescind Multiple Biden-Era Rules*, *supra* note 64.

69. *Id.*

70. Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders; Rescission, 90 Fed. Reg. 48760 (Oct. 29, 2025).

71. *Id.* at 48762.

72. *Id.*

73. *Id.*

74. *Id.* at 48760.

75. *See id.* at 48763.

76. *Id.*

77. *Id.* at 48763, 48768.

78. Truth in Lending (Regulation Z); Use of Digital User Accounts to Access Buy Now, Pay Later Loans, 89 Fed. Reg. 47068 (May 31, 2024).

certain BNPL providers and digital accounts became subject to the Truth in Lending Act, and thus required to disclose information such as billing statements, change in terms disclosure, payment processing, and the terms and costs of each loan made.⁷⁹

In October 2024, the FTA filed a lawsuit challenging the enforceability of the interpretive rule.⁸⁰ The FTA argued that the CFPB violated the APA's notice-and-comment requirements by imposing new obligations via an interpretive rule and exceeded its statutory authority by ignoring the Truth in Lending Act's effective-date requirements for new disclosure requirements and imposing obligations beyond the scope of what is provided by the Truth in Lending Act.⁸¹

In a joint motion and status report filed by the parties on March 26, 2025, the CFPB requested a stay of proceedings pending its intent to revoke the BNPL interpretive rule, thereby rendering the litigation moot.⁸² After the court granted the motion to stay the proceedings, the CFPB announced that it would "not prioritize enforcement actions taken on the basis of the BNPL interpretive rule," instead remaining focused on utilizing its resources to support "hard-working American taxpayers, servicemen, veterans, and small businesses."⁸³ While the CFPB had the option to reissue the BNPL interpretive rule, in a June 2, 2025 status report, the agency declined to do so because the interpretive rule "applied "open-end credit regulations [provided] little benefit to consumers and [placed a] substantial burden [on] regulated entities."

While the CFPB has declined to enforce BNPL loans, states have the independent authority and discretion to do so. Recently, New York legislation was signed into law, imposing certain licensing requirements, consumer protections, and reporting obligations on fintech companies offering BNPL products.⁸⁴ While New York is the first state to bridge the BNPL regulatory gap, other states may follow suit as the industry grows. In addition, California has led the way, having already incorporated BNPL products under its California Financing Law (CFL) and, since 2020, making it clear that all BNPL plans are considered "loans" under the CFL and, therefore, BNPL providers must have a license to issue them.

79. *See id.*

80. *See generally* Complaint, Fin. Tech. Ass'n v. Consumer Fin. Prot. Bureau, No. 1:24-cv-2966-ACR (D.D.C. Oct. 18, 2024).

81. *Id.*

82. *See generally* Status Report and Joint Motion to Stay, Fin. Tech. Ass'n, No. 1:24-cv-2966-ACR (D.D.C. Mar. 26, 2025).

83. Press Release, CFPB Announcement Regarding Enforcement Actions Related to Buy Now, Pay Later Loans, CFPB (May 6, 2025), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-announcement-regarding-enforcement-actions-related-to-buy-now-pay-later-loans/>.

84. N.Y. BANKING LAW § 735-749.

D. Data Broker Proposed Rule.

In December 2024, the CFPB published the Data Broker Proposed Rule, which sought to implement certain Fair Credit Reporting Act (FCRA) definitions of “consumer report” and “consumer reporting agency,” as well as certain of the FCRA’s provisions governing when consumer reporting agencies may furnish, and users may obtain, consumer reports.⁸⁵ The proposed rule was long-awaited as a means to expand the FCRA’s application to additional businesses utilizing sensitive consumer data; its future was uncertain due to the limited time between its publication and the Trump Administration’s return to Washington.⁸⁶

In line with industry concerns, the CFPB announced on May 15, 2025, that it would be rescinding the Data Broker Rule, after concluding “that legislative rulemaking is not necessary or appropriate at this time to address the subject matter of the [proposed rule]” in light of updates to agency policies.⁸⁷ According to the CFPB’s withdrawal, several commenters “raised numerous concerns related to this proposed rule that the Bureau believes require careful consideration before proceeding with a final rule.⁸⁸ At least one commenter raised concerns related to the proposed rule’s propriety under the plain text of the FCRA, and there were similar questions as to the Bureau’s statutory authority to issue many of the proposals.”⁸⁹

The future of the subject matter of this rulemaking remains in flux, as the CFPB’s primary concern arises out of the fact that “the proposed rule intended to implement portions of the FCRA . . . in a manner not aligned with the Bureau’s current interpretation of the FCRA, which it is in the process of revising, and its changed policy objectives.”⁹⁰ Given the changing priorities and objectives of the CFPB, it is uncertain what a new proposed rule would encompass, and the agency’s current interpretation of the FCRA remains unclear.

85. Protecting Americans from Harmful Data Broker Practices (Regulation V), 89 Fed. Reg. 10142 (Dec. 3, 2024).

86. Eamonn K. Moran, Brian J. Goodrich & Zachary Sherman, *New Proposed CFPB Consumer Data Regulation Would Significantly Expand FCRA Obligations*, HOLLAND & KNIGHT (Dec. 9, 2024), <https://www.hklaw.com/en/insights/publications/2024/12/new-proposed-cfpb-consumer-data-regulation-would-significantly-expand>.

87. Protecting Americans from Harmful Data Broker Practices (Regulation V); Withdrawal of Proposed Rule, 90 Fed. Reg. 20568 (May 15, 2025); *see also* Eamonn K. Moran & Ashley Feighery, *CFPB Continues Efforts to Rescind Multiple Biden-Era Rules*, HOLLAND & KNIGHT (May 14, 2025), <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-continues-efforts-to-rescind-multiple-biden-era-rules>.

88. *CFPB Continues Efforts to Rescind Multiple Biden-Era Rules*, *supra* note 87.

89. *Id.*

90. *Id.*

E. Regulation E/Electronic Fund Transfers Proposed Interpretive Rule.

The Electronic Fund Transfers Proposed Interpretive Rule (the EFT Proposed Rule) aimed to provide a framework for determining when the Electronic Fund Transfer Act (EFTA) and its implementing regulation, Regulation E, would apply to emerging digital payment mechanisms.⁹¹ These mechanisms include certain cryptocurrencies, stablecoins, video game currencies, and reward points. This proposed interpretive rule would have extended the scope of EFTA and Regulation E to businesses that were previously not subject to their requirements.⁹² Additionally, the EFT Proposed Rule looked to broaden the scope of entities considered as “financial institutions,” requiring all businesses providing the above mentioned products and platforms to meet heightened standards of regulatory compliance.⁹³

However, on May 15, 2025, the CFPB withdrew the EFT Proposed Rule as “further rulemaking action with respect to this proposal does not align with current agency needs, priorities, or objectives.”⁹⁴ The CFPB’s concerns were compounded by comments from industry participants raised “multiple issues warranting further attention related to, for example, whether the proposed interpretive rule properly interprets the EFTA.”⁹⁵ Rather than moving forward with the EFT Proposed Rule as it was drafted, the CFPB instead “believes such proposal would benefit from an additional comment period on any proposals accounting for the issues raised by commenters.”⁹⁶

Discussions with financial institutions reveal concerns about liability for consumer fraud if banks begin permitting customers to hold and transact in payment stablecoins under the newly enacted GENIUS Act. Think about consumer fraud stemming from Zelle, but amplified. The EFTA and Regulation E’s anti-fraud protections and limited liability provisions may apply to protect consumers’ use of payment stablecoins. Despite the CFPB’s withdrawal of this interpretive rule, EFTA may still apply—indeed, the GENIUS Act provision stating that payment stablecoins are not a security or

91. Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms, 90 Fed. Reg. 3723 (Jan. 10, 2025); see also Eamonn K. Moran & Ceijenja J. Cornelius, *New Frontiers: CFPB Proposes Extending Consumer Protections to Other Digital Payment Mechanisms*, HOLLAND & KNIGHT (Jan. 22, 2025), <https://www.hklaw.com/en/insights/publications/2025/01/new-frontiers-cfpb-proposes-extending-consumer-protections>.

92. *New Frontiers: CFPB Proposes Extending Consumer Protections to Other Digital Payment Mechanisms*, *supra* note 88.

93. *Id.*

94. Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms; Withdrawal, 90 Fed. Reg. 20568 (May 15, 2025); see also *CFPB Continues Efforts to Rescind Multiple Biden-Era Rules*, *supra* note 87.

95. *CFPB Continues Efforts to Rescind Multiple Biden-Era Rules*, *supra* note 87.

96. *Id.*

commodity makes it more likely that EFTA may apply. In addition, in *Rider v. Uphold HQ Inc.*, the U.S. District Court for the Southern District of New York addressed the issue of whether cryptocurrencies constitute “funds” under the EFTA.⁹⁷ The court reasoned that because EFTA does not define “funds,” the court must give the term its ordinary meaning.⁹⁸ *Black’s Law Dictionary* defines “funds” as “[a] sum of money or other liquid assets established for a specific purpose.”⁹⁹ Under its ordinary meaning, the court determined that “cryptocurrency” as a digital form of liquid, monetary asset constituted “funds” under EFTA.¹⁰⁰ The takeaway from these developments is that any holder of consumer accounts, which includes transacting payment stablecoins, may have obligations under EFTA and Regulation E and be exposed to liability arising from certain unauthorized/fraudulent payment stablecoin transfers.

F. Larger Participant Payment Apps Rule.

The Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications final rule (the Payment Apps Rule) gave the CFPB supervisory authority over nonbanks that offer digital funds transfer or payment wallet functionalities for consumers’ general use if the nonbank was considered a larger participant with an annual volume of at least fifty million transactions.¹⁰¹ Published on December 10, 2024, the CFPB identified a need for supervisory authority over these entities because “this market has large and increasing significance to the everyday financial lives of consumers. Consumers are growing increasingly reliant on general-use digital consumer payment applications to initiate payments.”¹⁰²

Multiple fintech entities filed suit to challenge the Payment Apps Rule based on the unnecessary burden it placed on covered entities without sufficient justification via benefits to the consumer, in addition to the potential chilling effect on innovation and economic growth should covered entities be subject to higher scrutiny. In light of these concerns, on March 5, the U.S. Senate voted 51-47 to overturn the CFPB’s larger participant consumer Payment Apps Rule.¹⁰³ The disapproval resolution, S.J. Res. 28, was introduced by Senator Pete Ricketts (R-Neb.) and Representative Mike

97. *Rider v. Uphold HQ Inc.*, 657 F. Supp. 3d 491, 498 (S.D.N.Y. 2023).

98. *Id.*

99. *Funds*, BLACK’S LAW DICTIONARY (12th ed. 2024).

100. *Rider*, 657 F. Supp. 3d at 498.

101. *Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications*, 89 Fed. Reg. 99582 (Dec. 10, 2024) (codified at 12 C.F.R. pt 1090.109).

102. *Id.* at 99585.

103. Eamonn K. Moran & Ashley Feighery, *CFPB’s Overdraft Rule and Big Tech Payment Apps Rule Set for Repeal After Congressional Votes*, HOLLAND & KNIGHT (Apr. 10, 2025), <https://www.hklaw.com/en/insights/publications/2025/04/cfpbs-overdraft-rule-and-big-tech-payment-apps-rule-set-for-repeal>.

Flood (R-Neb.) pursuant to the Congressional Review Act (CRA).¹⁰⁴ The House of Representatives approved joint resolution S.J. Res. 28 in a similar closely divided but majority 219-211 vote on April 9, 2025, alongside the CRA resolution to repeal the overdraft rule.¹⁰⁵ President Trump signed these measures into law on May 9, 2025.¹⁰⁶

Additionally, the CFPB could still exercise its unfair, deceptive, and abusive acts and practices (UDAAP) authorities and pursue violations of various consumer protection laws against Big Tech firms, as it has previously done.¹⁰⁷ The CFPB also retains its supervision authority over nonbanks whose activities the CFPB has reasonable cause to determine pose risks to consumers regarding the offering or provision of consumer financial products or services, though recently limited by the CFPB.¹⁰⁸

In a series of amendments to the 2013 Rule governing Supervisory Designation Proceedings, the CFPB had the latitude to release final decisions and orders that designated nonbank covered entities subject to supervision as a result of the entity offering, engaging, or having engaged in conduct posing risks to consumers when offering or providing consumer financial products or services.¹⁰⁹ These amendments sought to increase transparency among consumers and hold infringing entities accountable for their practices. However, on September 25, 2025, the CFPB published a final rule rescinding the amendments and mandating that the “information regarding the proceedings,” including the Director of the CFPB’s final determination, must be “treated as confidential supervisory information and not publicly disclosed.”¹¹⁰ Although supervisory proceeding determinations and information will no longer be subject to public review, the CFPB retains its independent authority to supervise nonbank covered entities to ensure compliance with consumer finance laws.

III. MOVING FORWARD

The CFPB’s pattern of deregulation and its commitment to action through its rulemaking agenda reveal an ambitious pathway toward President Trump’s ultimate goal of drastically curtailing the regulator’s scope. While the goal is to reduce the scale of the agency’s enforcement and su-

104. *Id.*

105. *Id.*

106. Eamonn K. Moran & Ashley Feighery, *CFPB Overdraft and Digital Payment Rules Repealed by Trump Administration*, HOLLAND & KNIGHT (May 12, 2025), <https://www.hklaw.com/en/insights/publications/2025/05/cfpb-overdraft-and-digital-payment-rules-repealed>.

107. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. No. 111-203, § 1031 (codified as amended at 12 U.S.C. §§ 5301–5641).

108. *See* 12 U.S.C. § 5514.

109. Procedures for Supervisory Designation Proceedings, 90 Fed. Reg. 46036 (Sept. 25, 2025).

110. *Id.*

pervisory capabilities, the steps necessary to achieve that goal are extensive and will require sufficient agency resources.

Moreover, while the CFPB has yet to act on its newfound leeway to reduce its staffing following the D.C. Circuit's order vacating the preliminary injunction enjoining such reductions, significant reductions to staffing are expected in the coming months, particularly in light of the One Big Beautiful Bill Act, which slashed the CFPB's annual budget by nearly fifty percent.¹¹¹ The CFPB's Office of Human Capital recently revealed in an email to agency employees that the budgetary limitations effectively require the CFPB to "evaluate workforce optimization opportunities" which "includes considering a possible reduction in force . . . action."¹¹²

While the CFPB was previously limited to achieving its goal of deregulation through areas it can independently control, namely its authority to rescind previously published rules through the APA process, conducting an internal review of all previously issued guidance materials, and using different strategies to resolve pending matters as well as previously issued enforcement actions, with the commitment to reducing the CFPB's workforce and its newfound freedom to do so, the agency may achieve its goals at an expedited pace. Accordingly, the coming weeks and months will be critical for determining whether the Trump Administration will continue to exercise broad latitude to drastically reshape the CFPB and how that will affect the consumer financial services industry in the short, medium, and long term.

111. Eamonn K. Moran & Ashley Feighery, *CFPB Budget Slashed by Almost 50 Percent as Trump Signs One Big Beautiful Bill Act*, HOLLAND & KNIGHT (July 8, 2025), <https://www.hklaw.com/en/insights/publications/2025/07/cfpb-budget-slashed-by-almost-50-percent-as-trump-signs>.

112. Evan Weinberger, *CFPB Eyeing More Job Cuts as Republican Funding Cap Hits*, BLOOMBERG L. (Sept. 11, 2025), <https://news.bloomberglaw.com/banking-law/cfpb-eyeing-more-job-cuts-as-republican-funding-cap-takes-hold>.