

Consumer Financial Services Bites of the Month - July 15, 2026 - "Saturday in the Park (4th of July)."

July 16, 2026 | [Justin B. Hosie](#), [Eric L. Johnson](#) and [Kristen Yarows](#)

In this month's article, we share some of our top "bites" covered during the July 2026 webinar.

Bite 13: CFPB Issues Joint Final Rule for Reporting Financial Data

On June 25, 2026, the CFPB [announced](#) a final rule with other agencies that establishes technical standards for data submitted to certain financial regulatory agencies. The joint final rule is required under the Financial Data Transparency Act of 2022 to promote interoperability of financial regulatory data across the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Federal Housing Finance Agency, the Commodity Futures Trading Commission, the Department of the Treasury, and the CFPB. The new standards establish common identifiers for entities, geographic locations, dates, and certain products and currencies. The standards include a principles-based joint standard which will allow financial institutions to submit high-quality, machine-readable data to the agencies.

Bite 12: D.C. Circuit Remands Case Regarding CFPB Staffing

On June 19, 2026, media outlets reported that the D.C. Circuit Court of Appeals [remanded](#) the CFPB's workforce-reduction case. The order was issued on a per curiam basis without additional explanation or legal reasoning. District Judge Amy Berman Jackson will decide whether to modify her earlier injunction and let the CFPB issue reductions in force. The National Treasury Employees Union ("NTEU") had urged the D.C. Circuit not to let the proposed layoffs proceed before giving Judge Jackson a chance to scrutinize the plan, arguing that the government's claims about changed circumstances raise questions that Judge Jackson would be better positioned to evaluate. The plan at issue would shrink the CFPB to around 556 employees. At the end of the Biden administration, the CFPB had a workforce of more than 1,700 employees. The DOJ also floated the idea of a limited remand for Judge Jackson to reconsider the injunction in light of the new downsizing plan, but requested a 45-day deadline to complete the review. The D.C. Circuit Court of Appeals order largely tracks the NTEU's position, and rejected the DOJ's request for a 45-day remand deadline.

Bite 11: CFPB's Job Cuts Frozen Until New Director Confirmed

On July 9, 2026, media outlets reported that the CFPB and the National Treasury Employees Union (the union that represents CFPB employees) [filed](#) a Joint Status Report and Motion for Partial Stay of Proceedings where the parties agreed to not cut the CFPB's workforce for at least 60 days, until

confirmation by the Senate of a new CFPB Director. The parties agreed that if confirmed, Brian Johnson should be given opportunity to review 2026 RIF Plan and decide whether he would like to pursue it. Judge Jackson issued an order ratifying the agreement between the CFPB and the employees' union, granting a partial stay of the CFPB's RIF plan due to the change in CFPB leadership. The stay will remain in place for 60 days after Brian Johnson is confirmed by Senate. If he's not confirmed, the stay will remain in place until Jan. 3, 2027. Judge Jackson's order clarifies that the stay applies only to the CFPB's March 2026 reduction-in-force plan (and not to any other proceedings in matter). The CFPB also filed a declaration from the CFPB's CFO, confirming that the CFPB has sufficient funding to continue complying with preliminary injunction and to maintain current staffing levels.

Bite 10: Industry Groups Sue Oregon Over DIDMCA Opt-Out

On June 15, 2026, the National Association of Industrial Bankers, the Online Lenders Alliance, and the American Financial Services Association filed a 23 page [lawsuit](#) against the Director of the Oregon Department of Consumer and Business Services over the state's recent enactment of a law to opt-out of rate exportation under the Depository Institutions Deregulation and Monetary Control Act ("DIDMCA"). The new Oregon law purports to limit consumer loans of \$50,000 or less made to Oregon residents by out-of-state banks to a 36% per year cap. The industry groups argued that under DIDMCA, a loan is "made" where the bank is located and performs its loan-making functions, so Section 525 of the DIDMCA does not authorize a state that opts-out to regulate interest on loans made by banks chartered elsewhere, as Section 525's opt-out power applies only to "loans made in such State." The industry groups also challenge the Oregon law, which states that the opt-out is triggered if the consumer makes a payment by debiting an Oregon account or using a negotiable instrument drawn on an Oregon institution, claiming this language violates the Commerce Clause by regulating a transaction that "takes place wholly outside" its borders, with the payment mechanics being merely fortuitous rather than a meaningful in-state contact.

Bite 9: CFPB Releases 2026 Unified Agenda

On July 6, 2026, the Office of Management and Budget, Office of Information and Regulatory Affairs ("OMB OIRA") [released the CFPB's 2026 Unified Agenda](#) as part of the Unified Agenda of Federal Regulatory and Deregulatory Actions. The agenda states that the CFPB anticipates further defining its rulemaking agenda following the confirmation of a new permanent director. The Unified Agenda states that the CFPB "has focused on rulemaking projects that streamline existing regulations and reduce unjustified burdens as well as rulemakings that would be of particular interest to small businesses." The agenda stated that the CFPB is currently *reconsidering* its small business lending rule and reconsidering certain aspects of the Personal Financial Data Rights rule. The CFPB is also considering reducing the burden associated with supervision by amending 4 rules that define nonbank larger participants in the auto finance market, consumer debt collection market, consumer reporting market, and international money transfer market. The CFPB also intends to explore potential new rulemakings to address concerns related to identity theft and coerced debt, prepaid accounts, and loan originator compensation. Finally, with respect to the CFPB's 2017 Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule, a [link](#) in the 2026 Unified Agenda indicates that the CFPB "plans to issue a proposed rule to reconsider the remaining provisions of the 2017 rule, including the compliance date."

Bite 8: 46 States Take Action Against Payment Company

On July 8, 2026, media outlets reported that a coalition of 46 states [announced](#) a \$45 million multistate

settlement with the parent company of a peer-to-peer payment app to resolve allegations that it misled users on the safety of its payment app and failed to protect consumers from fraud. The Oregon and Texas attorneys general led the coalition. The consent orders require the company to pay \$45 million in penalties to the states (to be divided at their discretion) and requires the company to pay at least \$75 million in consumer relief by fulfilling a January 2025 consent order with the CFPB. The states' consent orders do not require additional consumer relief beyond the company's obligations under the 2025 CFPB settlement. The CFPB settlement required the company to pay up to \$175 million for allegations that the company failed to provide effective customer service and failed to take measures to prevent, detect, limit, and address fraud on the platform. Separately, the Washington Attorney General announced that his state also reached a \$20 million settlement with the company regarding its handling of suspicious unemployment benefit transfers during the pandemic.

Bite 7: SCOTUS Allows Trump to Fire FTC Commissioners

On June 29, 2026, the U.S. Supreme Court issued a 6-3 opinion in *Trump v. Slaughter*, holding that the Federal Trade Commission's for-cause removal provision is contrary to the separation of powers enshrined in the Constitution. The opinion overturned the 1935 decision in *Humphry's Executor v. United States* that established for-cause removal protections for officers of the FTC. Chief Justice Roberts wrote for the majority and wrote that the current version of the FTC "unquestionably exercises executive power, and therefore must be controlled by the president" since it adjudicates statutory violations, issues substantive rules, and files civil lawsuits in federal court. The decision will likely have ramifications beyond the FTC. The Supreme Court reiterated in its opinion that this ruling does not implicate the constitutionality of the Federal Reserve Board's removal restrictions nor the tenure protections for judges on the U.S. Tax Court and the Court of Federal Claims. The FTC currently operates with a 2-0 republican majority under Chairman Ferguson, which will likely remain the operational structure following this decision.

Bite 6: CFPB Announces Overhaul of Consumer Complaint Portal

On June 24, 2026, the CFPB announced that it had recently taken multiple actions to address certain issues with its consumer complaint portal including "its effectiveness in addressing consumers' complaints and practical utility of its information. The CFPB also noted that it is continuing its work with Credit Reporting Agencies to increase effectiveness of the process, while aligning the complaint portal with the statutory authorities. The CFPB specifically noted that it is making the following changes to the portal: (1) revising its Company Portal Manual to ensure that the CRAs follow a standardized process in addressing consumer complaints; (2) enhancing identity protections; (3) aligning the complaint process to statutory obligations; (4) focusing resources on complaints that warrant a *substantive* response; (5) educating consumers about how to address errors on their credit reports; and (6) increasing the efficiency of the complaint process. The CFPB also reported that in 2019, the CFPB received more than 150,000 credit or consumer reporting complaints, and in 2025, that number grew to more than five million- an increase of more than 3,700%.

Bite 5: FTC Takes Action Against Subscription Enterprise

On June 17, 2026, a federal court granted the FTC's request to temporarily stop an enterprise involved in alleged subscription schemes. The FTC claims the enterprise deceptively marketed subscriptions to consumers and billed them without their permission. Various companies within the enterprise marketed various products and services, including an online program that the companies claimed could diagnose

and treat ADHD symptoms, PDF editing tools, fashion consulting, horoscope readings, and fitness apps. The complaint alleges that from early 2023 through mid-2025, these products accounted for nearly a quarter billion dollars in global revenue. The FTC alleges that the companies operate as a common enterprise through a network of entities, including a series of affiliates incorporated in Cyprus and operating in Ukraine. These companies allegedly market to U.S. consumers and access U.S. payment processing through counterparts incorporated in Delaware. The FTC alleges violations of the FTC Act and the Restore Online Shoppers' Confidence Act, known as "ROSCA," which among other requirements mandates clear disclosures, express and informed consent before charging consumers, and simple cancellation.

Bite 4: FTC Takes Action Against Publishing Platform

On July 2, 2026, the FTC announced a settlement with a publishing platform and its two principals over allegations that they misled consumers about how much money consumers were likely to earn using their self-publishing products. The FTC announced the complaint in April 2026, alleging that the company claimed it would help consumers earn substantial income from publishing e-books and audiobooks online. According to the complaint, the two principals claimed they personally used the system to obtain significant wealth through online self-publishing. The FTC alleges that most consumers who bought the products and services never made the income the company promised in its advertising. The complaint also alleged that the company failed to disclose when reviews were made by company employees or interested people. The settlement requires the defendants to pay \$1.5 million and requires the company to substantiate its earnings claims in the future.

Bite 3: FTC Takes Action Against Online Retailer over FCRA Allegations

On June 30, 2026, the FTC announced a large settlement with a large online retailer over allegations that it knowingly violated the Fair Credit Reporting Act ("FCRA"). The FTC claims the Company refused to provide transaction records to consumers whose personal information had been misused by identity thieves. The Department of Justice filed the complaint, after referral from the FTC, alleging that the retailer failed to comply with Section 609(e) of the FCRA. That section of the FCRA requires companies to provide identity theft victims with records about fraudulent transactions made in their names, within 30 days of a consumer's request. According to the complaint, the online retailer didn't have a written policy to respond to Section 609(e) requests until early 2025, after it learned of the FTC's investigation, despite prior outreach from FTC staff advising the company to review its compliance with Section 609(e). The FTC alleged that in some instances the retailer required consumers who contacted the company to report fraud to provide the name used by the identity thief before the retailer would provide the requested records. The online retailer is required to pay a \$2.25 million civil penalty- a record for a Section 609(e) violation- and is required to contact consumers who requested records since April 2024 who didn't receive them and inform them that it may have additional records.

Bite 2: FTC Takes Action Against Tenant Screening Company

On July 9, 2026, the FTC announced a settlement with a tenant screening company to resolve allegations that the company violated the FCRA by reporting duplicate records and failing to disclose sources of data when requested by the consumer. The complaint alleged the company violated the FCRA by failing to maintain reasonable procedures to ensure the maximum possible accuracy of its consumer reports by including duplicate case records for the same criminal or eviction actions. The complaint also alleged that the company violated the FTC Act by misleading some consumers about

the outcome of their disputes. The settlement agreement requires the company to pay \$2.25 million penalty. The settlement agreement also prohibits the company from failing to maintain reasonable procedures to ensure the maximum possible accuracy of the information in its consumer reports and prohibits it from misrepresenting that it provides updated screening reports to landlords and property managers following a successful dispute by the consumer.

Bite 1: FTC Takes Action Against Travel App

On July 2, 2026, the FTC announced that it settled claims with companies that operate a travel app over allegations that they charged consumers hidden fees, misrepresented the total prices consumers would pay, and misrepresented the benefits of the companies' VIP Support and Price Freeze services. The FTC alleged that until mid-2023, the companies pre-selected optional fees and hid them on an app screen that only appeared if the consumer scrolled down on the app. The FTC also alleged that the companies misrepresented the benefits consumers received from the VIP Support service since it advertised that consumers could reach support "instantly" or within a few minutes, but in reality, many consumers who purchased VIP Support were unable to reach a customer support agent at all or had to wait long durations. The FTC alleged that the companies advertised its Price Freeze service, but failed to disclose key restrictions, including that Price Freeze only protects the price up to a certain amount and only if the booking is still available. The FTC also alleged that the companies failed to apply the Price Freeze fee toward the cost of booking as they promised. The FTC alleged that the companies violated the FTC Act and, for short-term lodging bookings since May 12, 2025, violated the FTC's Unfair and Deceptive Fees Rule. Under the proposed order, the companies will pay \$35 million, which will be used for consumer redress. The companies are also prohibited from misrepresenting any fees and must clearly and conspicuously disclose all fees and charges, as well as the total price.

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