



Credit Union Journal quotes Partner Justin Hosie in CFPB payday lending rule article

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On October 30, Partner [Justin Hosie](#) was quoted in the *Credit Union Journal's* article on the Consumer Financial Protection Bureau's (CFPB) planned rollback of the payday lending rule. As the CFPB moves forward on revising unpopular underwriting requirements imposed by the agency's past leadership, some industry leaders say that revising the "ability-to-repay" provisions does not go far enough, and that the limits on how often a lender can debit a borrower's account should also be addressed.

Justin told the *Credit Union Journal* that the payment provisions, which state that a covered lender cannot make more than two unsuccessful attempts to debit a payment from a consumer's checking account, would place limits only on payday lenders, create an unfair playing field and run counter to established norms for processing paper checks dating back to the 1300s. "These will be the only payments floating around the payments system that can be presented twice and not three times for payment. To have an unusually low limit on some paper [checks] and not others is just bizarre."

Justin primarily focuses his practice on regulatory compliance for alternative financial service providers including consumer lenders, rent-to-own providers, pawnbrokers and small business lenders.

[Click here](#) to read the article.

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