

## REGULATED, TRANSPARENT CONSUMER FINANCIAL SERVICES

INFiN member companies provide a variety of products and services – check cashing, pre-paid cards, money transfers, electronic bill payments, and small-dollar consumer loans, among others – across innovative, integrated platforms and channels. With this array of financial products, consumer protection is a key pillar of the regulated consumer financial services industry, and a goal we share with regulators and policymakers alike.

### Well-Regulated and Compliant

Nearly every aspect of consumer financial services and, in particular, small-dollar lending, is regulated at the state and federal levels – subject to hundreds of laws and regulations and overseen by an array of federal and state agencies, from the Consumer Financial Protection Bureau (CFPB) to the Internal Revenue Service (IRS) to state departments of financial institutions.

Federal laws include:

- Dodd Frank Wall Street Reform and Consumer Protection Act
- Federal Truth in Lending Act
- Military Financial Services Protection Act
- Fair Debt Collection Practices Act
- Fair Credit Reporting Act
- Equal Credit Opportunity Act
- Bank Secrecy Act

States play an especially prominent role in the regulation of consumer financial services. Across the country, state laws have been debated, crafted, and updated over decades by policymakers. While regulations vary by product type and state, common requirements governing consumer financial services include: licensing and disclosure requirements; limits on the maximum fees and/or interest charged; restrictions on the amount of principal for small-dollar loans; ability-to-repay and extended payment plan (EPP) measures; and many more.

### INFiN Best Practices

In addition to external regulatory requirements, members of INFiN are bound to abide by a comprehensive set of [Best Practices](#). These industry-developed standards include a requirement that members conduct business in full compliance with all federal and state laws and regulations, including requirements that they be licensed and registered, in addition to providing meaningful transparency and disclosure requirements.

INFiN members are dedicated to treating customers with the dignity and respect they deserve; when customers see the INFiN member seal in a provider's location or on their website, they can trust that the company is committed to upholding these Best Practices and the law. Other Best Practices include maintaining licensing and registration where required by the jurisdiction, full and transparent disclosure of all terms and fees, and, in the case of small-dollar loans, implementing an appropriate underwriting process to assess and ensure customers' ability to repay, and guidelines related to Extended Payment Plans (EPP), as allowed under state law or provided through the INFiN Best Practices.

