



Financial Service Centers of America, Inc.

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Press Release

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FiSCA Statement on the CFPB’s Reconsideration of the Small-Dollar Loan Rule

WASHINGTON, DC – The Financial Service Centers of America (FiSCA) offered the following statement on the Consumer Financial Protection Bureau’s (CFPB) announcement regarding its proposal to reconsider the *Payday, Vehicle Title, and Other High-Cost Installment Loans Rule*, and to delay the compliance date for the mandatory underwriting provisions contained in the existing rule.

“We applaud Director Kraninger and the CFPB for their thoughtful proposal to reconsider the Small-Dollar Loan Rule,” said FiSCA Executive Director Ed D’Alessio. “We are encouraged by the depth of analysis undertaken by the Bureau with respect to several of the deeply flawed and unsubstantiated conclusions that supported the original rule. It is our hope that the proposal to reconsider announced today will preserve access to credit for the millions of Americans who utilize small dollar loan products. We want to be clear that our industry never advocated for an environment without regulations, rather, we support an environment in which consumers can continue to access responsible credit products through regulated lenders.”

“Additionally, we are heartened by the Bureau’s announcement that it is proposing an extension of the compliance date for those provisions of the rule under reconsideration until November of 2020. A reasonable extension will give businesses sufficient time to implement compliance systems while providing the certainty the market desperately needs. We also look forward to and appreciate the opportunity to participate in the public comment collection period,” D’Alessio continued.

“Today’s announcement moves toward ensuring that our part of the financial services industry will operate on a level playing field with other providers. In turn, we can continue to employ tens of thousands of people, improve our store locations, and develop the innovative products and services our customers deserve,” D’Alessio concluded.

About FiSCA

Formed in 1987, FiSCA is the oldest and largest national trade association representing the Financial Service Center (FSC) industry. FiSCA members offer a wide array of necessary financial products and services to tens of millions of Americans each year in accordance with state and federal law. Additional information about FiSCA is available at www.fisca.org

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