



FOR IMMEDIATE RELEASE
January 26, 2022

Joint Trades Statement on CFPB Request for Information on Fees

WASHINGTON, DC – The following statement was issued by the American Bankers Association, Bank Policy Institute, Consumer Bankers Association, Credit Union National Association, Financial Services Forum, Independent Community Bankers of America, National Association of Federally-Insured Credit Unions and National Bankers Association today after the CFPB announced a new Request for Information on fees:

"The CFPB's new Request for Information on fees is a misguided effort that paints a distorted and misleading picture of our country's highly competitive financial services marketplace. Multiple federal laws and the CFPB's own rules already require banks, credit unions and other providers of consumer financial services to disclose terms and fees in a clear and conspicuous manner, and our members do so each and every day. Consumers in this country know they have a wide range of choices when it comes to financial services products, and those businesses compete every day, including on fees. We look forward to responding to this Request for Information with facts and perspective sadly lacking from today's announcement."

###

Contact: Victoria Holmes
Semloh Strategies
571-348-4286
victoria@semlohstrategies.com