

In The News

Eric Goldberg Clarifies Purpose of CFPB's No-Action Letter Policy to *Bloomberg Law*

December 7, 2018

Partner Eric Goldberg clarified the purpose of the proposed no-action letter policy by the Consumer Financial Protection Bureau. The agency hopes revisions to the policy will encourage financial services companies to test out new products without fear of enforcement action. CFPB officials with the Office of Innovation, rather than other agency staff, would give approval for the no-action letters.

Goldberg, who previously served as a CFPB managing counsel, explained to *Bloomberg Law* that shifting those decisions to the Office of Innovation “changes the perspective from which applications will be reviewed and approved.” The end result will be more no-action letters, he added.

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