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In The News

Eric Goldberg Analyzes CFPB's No-Action Policy Revisions, "Product Sandbox" Proposal in *Fintech Policy* Article

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Eric Goldberg analyzed the Consumer Financial Protection Bureau's recently proposed revisions to the no-action letter policy, and the bid to establish what it calls a "product sandbox," which would take a "substantial step towards improving the regulatory climate for fintech innovation."

Goldberg, who served as a CFPB managing counsel, explained the recent proposal in *Fintech Policy*'s article titled, "Not Just a Sandbox: The CFPB's Proposed Innovation Agenda." He explained, "The Bureau proposes revisions to its no-action letter policy with the goal of encouraging more applicants and issuing more letters. Under the to-be-replaced existing policy, the Bureau stated it would issue no-action letters that are non-binding on the Bureau, other regulators, or courts, could be revoked immediately upon providing notice, and could require as a condition of issuance that the recipient share data with the Bureau to monitor the impact of the no-action letter on consumers."

In relation to the product sandbox proposal, Goldberg elaborated, "The Sandbox would allow for three types of relief: (1) a regulatory approval that provides that the Bureau approves a product that relies on a statutory safe harbor provision in either Regulation E (governing electronic transactions and payments), Regulation Z (governing credit

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disclosures), or Regulation B (governing equal lending); (2) an exercise of the Bureau's authority to grant regulatory or statutory exemptions under either of these three regulations; or (3) a statement of no-action similar to what would be granted under the revised no-action letter policy."

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