



## **CSBS Statement on the OCC's Proposed True Lender Rule**

Jul 20, 2020

### **CSBS President and CEO John Ryan Statement on the Office of the Comptroller of the Currency's (OCC's) proposed True Lender rule announced today:**

“State regulators are disappointed with the OCC’s proposed True Lender rule. As I have stated before, the true lender doctrine is and should remain a matter of state law. Issues of credit affordability and access are inherently local concerns. State officials have used the true lender test for hundreds of years to protect their citizens’ financial wellbeing. The OCC should not erode state consumer rights and protections, particularly when it refuses to follow the process mandated by Congress to preempt those protections.”

**Media Contact:** Susanna Barnett, [sbarnett@csbs.org](mailto:sbarnett@csbs.org), 202-407-7156

*The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly 79% of all U.S. banks and are the primary supervisors of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.*

202.296.2840

newsroom@csbs.org

1129 20th Street, N.W., 9th Floor, Washington, DC 20036