CSBS Statement on Cantero v. Bank of America

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CSBS President and CEO Brandon Milhorn Statement on U.S. Supreme Court Decision, Cantero v. Bank of America

"Today's unanimous decision by the U.S. Supreme Court is a win for consumers and for state consumer financial protection laws.

Cantero makes clear that courts reviewing preemption challenges must apply the high bar codified in the Dodd-Frank Act. State consumer financial laws that do not 'prevent or significantly interfere' with the exercise of national bank powers must be upheld.

In light of *Cantero*, the OCC must immediately revisit its preemption rules and processes and comply with the case-by-case justification requirements in the Dodd-Frank Act. These mandates have been ignored for over a decade, and current OCC rules fail to meet the high preemption bar reaffirmed today."

CSBS and the American Association of Residential Mortgage Regulators filed a joint amicus brief in support of state regulators in Cantero v. Bank of America. For more information, visit csbs.org

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and a variety 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.