CSBS Files Third Amicus Brief in Support of State Consumer Protection Laws

PRESS RELEASES

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The Conference of State Bank Supervisors (CSBS) this week filed an *amicus brief* in the 9th Circuit Court of Appeals to highlight the importance of upholding state consumer protection laws when erroneously challenged by national banks. It is the third such *amicus brief* since the Supreme Court's unanimous decision in *Cantero v. Bank of America* that courts must take a nuanced approach to preempting state consumer protection laws.

In the 9th Circuit case, *Kivett v. Flagstar Bank N.A*, a national bank seeks to avoid complying with a California law requiring mortgage servicers to pay interest on mortgage escrow accounts. CSBS recommended that the court perform a nuanced analysis of the state interest on escrow law, which would dictate that the law should be upheld.

The other briefs were filed in the Second Circuit for remand of the *Cantero* case and in the First Circuit case *Conti v. Citizens Bank, N.A.* CSBS is committed to ensuring states can protect their consumers, and the regulatory failures leading up to the mortgage crisis are not repeated.

Contact: Susanna Barnett, (202) 407-7156, sbarnett@csbs.org

X: @CSBSNews

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.

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