

Mutual Alert



President Trump Signs Resolution Repealing the CFPB Arbitration Rule

Many of you may recall that at our last Spring Leadership meeting in Washington we devoted a segment of the program to the Congressional Review Act. The speaker from the Heritage Foundation explained in detail the provisions of the Act and how it could become a valuable tool in repealing recalcitrant regulatory actions. Some of you may have thought that the topic was mostly academic and wondered about its relevance. The President's action makes clear the topic was anything but academic. We applaud him and the Congress for using the Act as a surgical tool to reign in regulation that is beyond Congressional intent. We are pleased to have identified this tool so early and will continue to preview the developing actions that will affect mutuals at our Conference each year. We will not and do not believe it is a good use of your time to listen to the same tired mutual presentations that offer little in the way of new information. We are relieved that mutual banks will not be exposed to expensive and vexatious class actions. Arbitration need not be one sided.