

For Immediate Release

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A statement from People's Action in response to the filing of a Congressional Review Act [challenge to new arbitration rules](#) from the Consumer Financial Protection Bureau:

Once again Republicans in Congress have stood up tall and declared themselves firmly on the side of big banks and payday lenders, even when they break the law. Today's cynical, industry bought-and-paid-for move to invalidate the CFPB's new arbitration rule, is possibly the most blatant anti-consumer move by Congress yet.

Forced arbitration strips consumers of the right to seek restitution from a judge when they are harmed. Forced arbitration is a proposition totally stacked in the predators' favor.

Forced arbitration allows banks like Wells Fargo to keep massive law-breaking scams like their fraudulent account scandal out of the courts and the public's eye, which they did for years before the CFPB stepped in and shut down the Wells Fargo account scheme. By trying to invalidate the CFPB's arbitration rule, Congress wants to lock our families out of the courts and keep them from bringing big banks to justice..

The public is not fooled. A new, [bi-partisan poll](#) shows that 78 percent of Americans want more Wall Street regulation. But Congressional Republicans aren't listening to their voters, they're listening to their donors.

Jessica Juarez Scruggs, deputy director of policy for People's Action, is available for interviews and to provide details on the statement: j.juarezscruggs@peoplesaction.org

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[People's Action](#) was formed last year in a rare merger of five national organizations, each with decades of organizing and activism history, creating one of the largest grassroots, people-powered networks in the country. People's action is more than a million people across 29 states working for economic, racial, gender and climate justice – and to ensure everyone a voice in our political system.