

# CONSUMER FINANCIAL PROTECTION JURISDICTION: NOW v. HENSARLING'S CHOICE ACT

NOW

All Large\*  
Banks,  
Credit  
Unions, and  
Financial  
Companies

RULEMAKING

CONSUMER  
COMPLAINTS

SUPERVISION

ENFORCEMENT

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau

HENSARLING'S CHOICE ACT

RULEMAKING  
[with severe statutory restrictions]

CONSUMER  
COMPLAINTS

SUPERVISION

ENFORCEMENT

Federally-Chartered  
Banks

UDAP



Other

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau



State-Chartered  
Member  
Banks

UDAP



Other

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau



State-Chartered  
Non-Member  
Banks

UDAP



Other

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau



Credit  
Unions

UDAP



Other

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau



Large\*  
Non-banks

UDAP



Other

**cfpb**  
Consumer Financial  
Protection Bureau

**cfpb**  
Consumer Financial  
Protection Bureau

Grandfathered

**cfpb**  
Consumer Financial  
Protection Bureau

Other

**NONE**



**cfpb**  
Consumer Financial  
Protection Bureau

UDAP

Other

\* Large: Greater than \$10 billion in assets for a bank; "larger participant" for a non-bank