

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

**M E M O R A N D U M**

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: May 13, 2016

Re: May 18, 2016, Financial Institutions and Consumer Credit Subcommittee Hearing entitled “Examining the CFPB’s Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers?”

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The Subcommittee on Financial Institutions and Consumer Credit will hold a hearing entitled “Examining the CFPB’s Proposed Rulemaking on Arbitration: Is it in the Public Interest and for the Protection of Consumers?” at 2:00 p.m. on Wednesday, May 18, 2016 in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Prof. Jason S. Johnston, Henry L. and Grace Doherty Charitable Foundation Professor of Law, University of Virginia School of Law
- Mr. Dong Hong, VP and Regulatory Counsel, Consumer Bankers Association
- Mr. Andrew Pincus, Partner, Mayer Brown LLP, on behalf of the U.S. Chamber of Commerce

Section 1028 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires the Bureau of Consumer Financial Protection to conduct a study of arbitration agreements in conjunction with the offering of consumer financial products or services. Section 1028 further authorizes the Bureau to regulate the practice where such action is consistent with the findings of the required report to Congress. The regulation must be in the “public interest and for the protection of consumers.” This hearing will give Committee members the opportunity to examine both the Bureau’s published report and the proposed rule.

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