

On-Demand

2023

Webinar

The Junk Fees Challenge: An Overview of the Regulators' Latest UDAP Traps

Originally presented on
Wednesday, October 25, 2023
(2.0 hours)

Presented by

Tricia E. Engelhardt, Esq.

Associate of Aldrich & Bonnefin, PLC



WHO SHOULD ATTEND?

Please invite your compliance managers and staff, risk management officers, chief operations officers, internal auditors, and in-house counsel

Presented by Counsel for Bankers' Compliance Group®
ALDRICH & BONNEFIN, PLC*

Aldrich & Bonnefin, PLC is pleased to invite you to a Webinar that will provide an overview of recent “junk fee” regulatory activities, and practice tips to avoid related UDAP/UDAAP pitfalls. According to a 2023 White House circular, junk fees are “unnecessary, unavoidable, or surprise charges that inflate prices while adding little to no value.” Over the past year, the CFPB and other regulators have used their UDAP/UDAAP authority to cite institutions for charging alleged junk fees. The CFPB has cited several examples of what it might consider junk fees, including fees for “late penalties, overdrafts, returns, using an out-of-network ATM, money transfers, inactivity, and more.”

Given UDAP/UDAAP’s inherent subjectivity, and the uncertainty surrounding the exact definition of a “junk fee,” the new world of junk fee regulation is ambiguous and concerning. During this Webinar, we will discuss how regulators are defining junk fees through enforcement actions and provide an overview of UDAP/UDAAP-related considerations in an effort to aid institutions in identifying potential junk fee red flags.

Highlights:

- Recent CFPB actions involving junk fees, including the Bureau’s recent “Junk Fees” special edition and Summer 2023 edition of its Supervisory Highlights publication.
- Recent FDIC and OCC overdraft-related guidance and regulatory actions.
- Recently proposed junk fee legislation.

ON-DEMAND STREAMING AVAILABLE

ALDRICH
&
BONNEFIN

Professional Law Corporation*

BANKERS' COMPLIANCE GROUP®

phone: 800.742.3600

fax: 949.474.0617

Email: info@bankerscompliancegroup.com



* Janet Bonnefin is retired from the practice of law with the firm.

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ON-DEMAND WEBINAR

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