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U.S. CFPB DIRECTOR HEARS FROM ARKANSANS

LITTLE ROCK – The head of the U.S. Consumer Financial Protection Bureau heard first-hand about issues important to Arkansas consumer advocates and about the concerns of community bankers Monday during a visit to Little Rock, Attorney General Dustin McDaniel said today.

McDaniel co-hosted two roundtable discussions with Richard Cordray, director of the Consumer Financial Protection Bureau. Cordray visited Arkansas following McDaniel's request for him to do so at a meeting between the two in Washington in July.

"I appreciate Director Cordray's willingness to come to Arkansas and hear what is on the minds of the leaders of our community groups and financial institutions," McDaniel said. "The state and federal government can and should work cooperatively to help protect consumers in the financial marketplace."

"I was pleased to join Attorney General McDaniel to hear from community groups, banks, and elected officials about the work they are doing to help Arkansas consumers," said Director Cordray. "State and local leaders are on the front lines of consumer protection, and we at the CFPB value the insight we gain from these meetings."

Consumer advocates shared with Cordray and his top advisers their concerns about online payday lenders, mortgage-servicing abuses and illegal debt collection tactics. Cordray and others discussed ways to help low-income Arkansans obtain access to credit without falling into the debt traps associated with short-term, high-interest loans. Cordray also said his agency is considering whether it should pursue federal regulations on payday lending.

Later, in a meeting with bankers co-hosted by McDaniel and Speaker of the House Davy Carter, leaders of the state's financial institutions asked the CFPB to avoid implementing federal regulations that would hamper banks' ability to meet their customers' financial needs.

"Our bankers and business leaders want a level playing field when it comes to federal oversight," McDaniel said. "I have said repeatedly that community banks in Arkansas should not have to pay for the sins of conglomerates like Goldman Sachs, or else such overregulation may keep our banks from helping to grow the state's economy."

Cordray told bankers it was important to know how new federal regulations of banks and mortgage servicers were actually working at the local level. The community bankers from across Arkansas provided valuable input to CFPB on that point.

"I appreciate Mr. Cordray taking the time to come to Arkansas and visit with our citizens and bankers," Carter said.

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