



News

Vaishali Rao Discusses in National Media Outlets the Likely Policy Preferences of Incoming CFPB Director Rohit Chopra

January 20, 2021

Hinshaw attorney Vaishali Rao was quoted extensively in several media articles regarding the selection of Rohit Chopra by President Joe Biden to serve as Director of the Consumer Financial Protection Bureau (CFPB). Chopra is currently a commissioner at the Federal Trade Commission and therefore is already Senate-confirmed.

Rao anticipated Chopra's likely policy preferences for the CFPB, including a focus on improved data collection and analysis, fair lending, and the policing of "abusive acts or practices" prohibited under the Dodd-Frank Act.

American Banker: Biden's CFPB nominee could take reins before Senate vote

[Read the full article on the American Banker website \(subscription required\)](#)

"He is coming in as director at a time when consumers as a whole are struggling because the economy is depressed," said Rao. "So he will focus on topics targeting what he can do to alleviate those burdens, and one of those is fair lending. Are consumers who are already in a vulnerable population getting the services that they need in lending and servicing fairly?"

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"His background and the way he is trained to think is to look at data and marketplace conditions and where to pinpoint a solution. That's how he operates," said Rao. "So he will look at what underwriting is being done today, is artificial intelligence being used, what inputs are being used, and are they being disclosed."

Law360: CFPB Poised For Get-Tough Approach Under Chopra

[Read the full article on the Law360 website \(subscription required\)](#)

"I know [Chopra] to be somebody who has studied and can speak to big-picture policy and market considerations," Rao said. "Sometimes you can lose the forest for the trees, especially on consumer issues, because you get very in the weeds on a specific case. But I think [he] will be able to take a step back and find out what's holding consumers back and what he can do to move the ball

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forward."

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Rao said she also expects Chopra to push for the CFPB to make expanded use of data collection and analysis in its policymaking, an area where the agency has in the past been accused by its critics on the political right and in industry of being insufficiently empirical in its work.

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Rao said she expects fair lending to feature heavily on Chopra's policy agenda as part of the agency's ongoing response to the COVID-19 pandemic.

"I see that as definitely a top priority right now," Rao said. "There are so many intertwined issues with access to credit and a struggling economy that I think any Biden appointee would be remiss to not make that a focal point."

Other Trump-era changes that Rao anticipates Chopra to try unwinding include the CFPB's elimination last summer of ability-to-repay underwriting requirements from the agency's 2017 payday lending regulations and its issuance last year of a policy statement narrowing when and how the agency plans to police prohibited "abusive acts or practices" under the Dodd-Frank Act.

"Biden's CFPB nominee could take reins before Senate vote" was published by *American Banker*, January 19, 2021.

"CFPB Poised for Get-Tough Approach Under Chopra" was published by *Law360*, January 19, 2021.