

Buy-Now-Pay-Later Loans, Potential for CFPB Regulation Examined by Tom Witherspoon in *Law360*

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Stinson LLP attorney [Tom Witherspoon](#) authored an article for *Law360*, "How Experian, Apple Aid CFPB's 'Buy Now, Pay Later' Goals," exploring the Consumer Financial Protection Bureau's (CFPB) increased efforts to regulate buy-now-pay-later (BNPL) loan programs. The article focuses on Experian's recent inclusion of pay-in-four loan information from Apple Pay Later on consumers' credit reports.

Witherspoon provides insight to CFPB's concerns about BNPL and says Experian's announcement came nearly three years after CFPB first publicly stated that BNPL needs to be regulated and providers should report to the credit bureaus. He provides insight into the groundwork laid by CFPB that many anticipate will be "a full-fledged framework for regulation of BNPL."

"The CFPB's main goals for future regulation have been to ensure similar protections for BNPL as for credit cards," Witherspoon writes. "The CFPB has indicated it wants BNPL providers to report to the credit bureaus and protect consumers from too much debt, though it remains to be seen how robust of an ability-to-repay requirement the CFPB may have planned for regulation of BNPL."

Witherspoon says though the CFPB hasn't officially announced new rules or guidelines, Experian and Apple's move appears to be a voluntary first step in the direction of greater buy now, pay later regulation.

Witherspoon's practice focuses on payments, consumer financial products, and other bank and financial regulatory matters, with an emphasis on compliance, financial transactional and litigation matters. He helps banks and other financial institutions navigate the complexities of federal and state law and regulation applicable to their operations, relationships, product development and compliance management.

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