

# CFPB Finalizes Rule To Supervise Digital Wallets And Mobile Payment Apps

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Last Thursday, the Consumer Financial Protection Bureau (CFPB) announced a Final Rule authorizing the agency to supervise and conduct examinations of certain non-bank providers of digital wallets and payment apps for consumers' general use. The Final Rule, which takes effect 30 days after publication in the Federal Register, largely mirrors the agency's earlier proposed rule, which we blogged about last year. Assuming it takes effect and is not overturned or cut back, the Final Rule will enable the CFPB to supervise companies in key areas such as privacy and information sharing, alleged banking errors and fraudulent and disputed transactions, and debanking or consumer loss of access to payment technologies or accounts.

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