

## Cabinet News and Views

Informed analysis for the financial services industry



### Fifth Circuit Ruling Chills Consumer Financial Protection



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In *Community Financial Services Association of America v. CFPB*, a three-judge panel for the U.S. Court of Appeals for the Fifth Circuit became the first federal court to find that the Consumer Financial Protection Bureau's funding structure is unconstitutional.

This ruling threatens to undo many, if not all, of the bureau's past actions, and may make it impossible to perform its responsibilities under the Consumer Financial Protection Act. It also raises the possibility of future litigation against similarly funded agencies.

You can read our *Bloomberg Law* article [here](#).

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