

From: Public Policy Law360 <news-q@law360.com>
To: Adams, ChaneyChaneyAdams@gov.sc.gov
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Subject: CFPB Proposal Could Shut Off Bank Payday Loan Alternative

PUBLIC POLICY

COMING SOON: Law360 In-Depth, the magazine for business lawyers

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Friday, June 3, 2016

TOP NEWS

CFPB Proposal Could Shut Off Bank Payday Loan Alternative

The Consumer Financial Protection Bureau's proposed restrictions for the payday loan market are likely to bring about significant changes to the way those loans are underwritten, but worries have arisen that the proposal shuts off banks from offering a potentially safer alternative.

ACA, Marriage Cases Only Fraction Of Verrilli's Legacy

While history will best remember outgoing U.S. Solicitor General Donald B. Verrilli Jr. for his work to uphold the landmark Affordable Care Act and his successful advocacy for same-sex marriage rights, his skill also shone through in less prominent wins and even nominal losses, former colleagues said.

Pressure Mounts On UK Watchdogs To Tackle Online Lenders

The FCA and the Bank of England need to tightly regulate the billion-dollar peer-to-peer lending and crowdfunding markets due to inherent risks they pose to consumers and investors, a senior British lawmaker argued in a pair of letters Wednesday.

Industry Groups Sue To Stop DOL's Fiduciary Rule

Eight industry and trade groups filed a lawsuit Wednesday in Texas federal court challenging the Department of Labor's fiduciary rule, saying the department overstepped its authority in making the rule and that the new regulations will harm retirement savers.

SEC Chief Hints At New Order-Routing Disclosure Rules

The U.S. Securities and Exchange Commission could soon take a look at proposals to enhance disclosure rules for how customer orders are handled and executed, SEC Chair Mary Jo White said Thursday, as part of efforts to increase transparency in equity exchanges.

WTO Members Eyeing Final Green Goods Pact By September

Top trade officials from the U.S. and six other World Trade Organization members said Thursday that they are eyeing an informal September deadline to wrap up talks for an agreement that will slash tariffs on a litany of

LAW FIRMS

Addleshaw Goddard
Akerman
Akin Gump
Arnold & Porter
Baker Botts
Balch & Bingham
Beck Redden
Bochetto & Lentz
Brune & Richard
Chadbourne & Parke
Clifford Chance
Cozen O'Connor
DLA Piper
Davis Wright Tremaine
Dechert
Dentons
Earthjustice
Foley & Lardner
Gibson Dunn
Goodwin Procter
Greenberg Traurig
Hagens Berman
Holland & Knight
Hunton & Williams
Isaac Wiles
Jenner & Block
Jones Day
Katten Muchin
Katz Marshall
Kaufman Dolowich

environmental products used in clean energy production.

Solicitor General Donald Verrilli Stepping Down

U.S. Solicitor General Donald Verrilli, who defended the Affordable Care Act case before the U.S. Supreme Court, is stepping down after five years on the job, the Department of Justice said Thursday.

ANALYSIS

End Isn't Nigh For FCC Rules On Local TV Station Deals

Although broadcasters cried victory last week when the Third Circuit tossed the Federal Communications Commission's limits on joint sales agreements among local TV stations, a clear opening was left for the agency to save the rules, a move it seems determined take.

DOL Fiduciary Rule Challengers Leave Nothing To Chance

Industry groups filing a lawsuit challenging the U.S. Department of Labor's fiduciary rule have covered all their bases in an effort to increase their chances of success, backing up novel administrative law claims with a First Amendment claim and filing in an injunction-friendly Dallas federal court, experts said.

EU Seeks To Break Down Cross-Border Barriers For Funds

The European Union's executive rule-makers on Thursday moved toward knocking down barriers to cross-border trade in investment funds inside the EU, aiming to make the €13 trillion market a cornerstone of the region's aim to forge a Capital Markets Union.

Tribal Casino Row Puts DOI Policy Shift Under Microscope

A bid to block construction of the Mashpee Wampanoag Tribe's casino in Massachusetts will likely force a ruling on a U.S. Department of the Interior policy change that allowed the tribe to keep building despite unresolved litigation, marking a key test for the DOI's new approach and potentially dealing a blow to opponents of tribal casinos.

BANKING & SECURITIES

SEC Amends 10-K Rule To Make Annual Reports User Friendly

The U.S. Securities and Exchange Commission approved an interim rule Wednesday, mandated by Congress, designed to ease the readability of corporate disclosures by allowing public reporting companies to synopsise business and financial information contained in their annual 10-K report.

SEC Points To Tilton Ruling In Remaining In-House Court Suits

In three appeals, the U.S. Securities and Exchange Commission filed notice of the Second Circuit's day-old decision shutting down private equity magnate Lynn Tilton's constitutional challenge of the agency's in-house court, saying on Thursday that the ruling supports dismissing the other challenges of the administrative court.

CFPB's Proposed Payday Lending Rule Draws Praise, Ire

The Consumer Financial Protection Bureau's newest proposed rule seeking to reform the payday lending system was praised Thursday as a much-needed, albeit insufficient, step toward reining in an industry it says takes advantage of consumers, while the industry contended that it will be crippled by the extra

Kilpatrick Townsend
King & Wood Mallesons
Kleinbard LLC
Kutak Rock
Labaton Sucharow
Latham & Watkins
Mayer Brown
Miller & Chevalier
Mintz Levin
Morris Nichols
Morvillo LLP
Nixon Peabody
O'Melveny & Myers
Olshan Frome Wolosky
Quinn Emanuel
Reed Smith
Robbins Geller
Ropes & Gray
Sanford Heisler
Seyfarth Shaw
Shearman & Sterling
Sidley Austin
Skadden
Slaughter and May
Steptoe & Johnson LLP
Stoel Rives
Stroock & Stroock
White & Case
Wilkinson Barker
Winstead PC
Zeldes Haeggquist

COMPANIES

AOL Inc.
American Bar Association
American Council of Life Insurer
American Petroleum Institute Inc
Arctic Cat Inc.
Bank of England
Exxon Mobil Corporation
FSI International, Inc.
Facebook
Fair Isaac Corporation
Financial Industry Regulatory
Authority Inc.
Financial Services Roundtable
General Electric Company

regulation.

ENERGY & ENVIRONMENTAL

EPA, Texas Clash On 5th Circ. Jurisdiction In Haze Plan Suit

Embroided in a dispute over federally mandated regional haze plans, Texas and the U.S. Environmental Protection Agency zeroed in Wednesday on a hotly contested issue over whether the challenge should be heard in the Fifth Circuit or the D.C. Circuit.

EPA Finalizes Oil And Gas Rule For Native American Lands

The U.S. Environmental Protection Agency on Thursday published its final plan to limit emissions of harmful air pollutants and streamline the preconstruction permitting process for some oil and natural gas production and natural gas processing industries operating in Indian Country.

Locals Are Losers In Pa. Town's Fracking Law, Enviros Says

A nearly decade-old ordinance allowing gas drilling in every corner of a western Pennsylvania town is facing a new challenge from an environmental group claiming the law was irrationally constructed and violated the due process rights of local residents.

Enviros, Md. AG Rebuff House Climate Change Info Request

Maryland's attorney general and Greenpeace told U.S. House Republicans this week they won't comply with a request to provide information about communications between environmental groups and state officials about investigations into whether fossil fuel companies like Exxon Mobil Corp. misled investors and the public on the impact of climate change.

REAL ESTATE

Rehear Religious Land Zoning Row, Ohio Town Tells 6th Circ.

An Ohio town on Wednesday urged the full Sixth Circuit to give another hearing to an appeal over a land use dispute with a religious school, saying that the decision reviving the schools' suit put religious land use decisions in "needless disarray."

EMPLOYMENT

Pa. Sens Say Delay Of Judicial Retirement Vote Overstepped

A pair of Pennsylvania state senators urged the state's Commonwealth Court on Wednesday to find that an eleventh-hour resolution from the General Assembly pushing a ballot measure over a possible increase to the mandatory judicial retirement age to November had improperly encroached on executive branch authority.

EEOC Solicits Comments On National Origin Bias Guidance

The U.S. Equal Employment Opportunity Commission said Thursday that it's seeking public comments on possible enforcement guidance regarding national origin discrimination, with the announcement coming 14 years since the agency fully tackled such national origin bias.

INTERNATIONAL TRADE

Obama Pushes Back Against Anti-Trade Barbs

Google Inc.

Huawei Technologies

LinkedIn Corp.

Los Angeles Times

Luminant Generation Co. LLC

National Federation of Independent Business

New York City Transit Authority

New York Times Co.

Pacific Legal Foundation

Pew Charitable Trusts

PricewaterhouseCoopers

Public Company Accounting Oversight Board

SIFMA

Schnitzer Steel Industries, Inc.

Sierra Club

Trump Entertainment Resorts In

Trump Organization Inc.

Twitter Inc.

U.S. Chamber of Commerce

Washington Post Co.

Waste Management, Inc.

Xcel Energy Inc

eBay Inc.

GOVERNMENT AGENCIES

Army Corps of Engineers

Bureau of Indian Affairs

Consumer Financial Protection Bureau

Department of Commerce

Equal Employment Opportunity Commission

European Commission

Federal Communications Commission

Federal Deposit Insurance Corp

Federal Reserve System

Federal Trade Commission

Internal Revenue Service

Mashpee Wampanoag Tribe

NAFTA

NATO

National Aeronautics and Space Administration

National Labor Relations Board

President Barack Obama offered a forceful defense of his administration's trade policies Wednesday, rebutting the assertion that increased commercial activity with other nations is harmful to the U.S. economy and highlighting his efforts to expand trade enforcement.

US Subpoenas Huawei Over Iran, North Korea Exports

The U.S. Department of Commerce has ordered Chinese telecom-supplier Huawei to turn over internal documents as part of an investigation into whether its business violated U.S. export laws with shipments to Iran, North Korea and other tightly monitored ports, according to media reports.

Talk Is King At US-China Economic Summit, Analyst Says

A Brookings Institution scholar and former U.S. Department of the Treasury official in a report on Wednesday said that policy wonks shouldn't expect dramatic results next week at the Obama administration's final economic summit with China, although he noted that the dialogue could nonetheless prove fruitful down the line.

NATIVE AMERICAN

NM Tribes Can Now Ask For Military Flight Restrictions

New Mexico's 19 Native American Pueblo communities can now ask for temporary restrictions on military flights over their sacred land during special cultural events, under an agreement signed Thursday at Kirtland Air Force Base.

TELECOMMUNICATIONS

House Republicans Slam FCC's Broadband Privacy Proposal

A group of House Republicans on Wednesday were the latest to challenge the Federal Communications Commission's controversial proposal for new data privacy requirements for internet service providers, writing in a letter to the agency's chairman that the rules would unfairly target broadband carriers rather than websites and other edge providers.

PEOPLE

Hunton & Williams Nabs Ex-Katten Muchin Enviro Partners

Hunton & Williams LLP announced Wednesday that it has scooped up two partners from Katten Muchin Rosenman LLP for its San Francisco and Washington, D.C., offices, both of whom have dedicated their practices to energy and air policy.

EXPERT ANALYSIS

The US Perspective On The UK's Possible Brexit

While the U.S. response to a Brexit could change significantly based on the results of the forthcoming presidential election, as it stands U.S. corporations and the current administration find that a Brexit has the potential to be highly destabilizing to the EU, the world economy and U.S. business interests, say attorneys at Dentons.

Treasury's Step Toward Global Transparency

With proposed regulations that would enable the IRS to collect certain information about domestic disregarded entities with a single foreign owner,

National Security Agency
Occupational Safety and Health Administration
Office of the Comptroller of the Currency
Office of the Director of National Intelligence
Securities and Exchange Commission
U.S. Army
U.S. Department of Defense
U.S. Department of Justice
U.S. Department of Labor
U.S. Department of the Interior
U.S. Department of the Treasury
U.S. Environmental Protection Agency
U.S. Forest Service
U.S. General Services Administration
U.S. House of Representatives
U.S. Senate
U.S. Supreme Court
U.S. Uniform Law Commission
World Bank Group

the U.S. Department of the Treasury hopes to deter tax evasion and other abuses from the use of these types of entities and collect more information about the owners and related transactions, which it can use for law enforcement purposes, say attorneys with Akerman LLP.

Will DTSA Whistleblower Protection Be A Game-Changer?

There is no dispute that the protections of Section 7(b) of the Defend Trade Secrets Act are received by whistleblower advocates as welcome news. But those representing whistleblowers shouldn't assume the immunity provisions will be construed broadly. It is important that lawyers representing whistleblowers advocate for an interpretation that advances the law's lofty goals, say Michael Filoromo and Matthew LaGarde at Katz Marshall & Banks LLP.

Inside DOD's New Insider Threat Rule For Cleared Industry

The U.S. government is turning increasingly to private enterprise to support counterintelligence programs. A new U.S. Department of Defense rule requires each cleared contractor to implement an insider threat program, effectively taking a requirement familiar to contractors with access to intelligence information and applying it generally to thousands of cleared contractors, says James Harris of Holland & Knight LLP.

EPA Drilling Waste Regs Under Fire: 5 Things To Know

A recent lawsuit filed against the U.S. Environmental Protection Agency by several environmental nongovernmental organizations urges the EPA to promulgate regulations under the federal Resource Conservation and Recovery Act involving the disposal and handling of oil and gas wastes. The case is in its early stages, but already there are five important factors to consider, say attorneys at Arnold & Porter LLP.

LEGAL INDUSTRY

5 Ways Lawyers Get Their Firms Hacked

Whether they know it or not, lawyers are high-value targets for cybercriminals. Time-strapped attorneys have habits that make it easy for hackers to breach their systems. Here are five things lawyers do that leave their firms and clients vulnerable.

ABA President Says Trump's Judge Insults Cross Line

American Bar Association President Paulette Brown on Thursday seemingly targeted Donald Trump's ongoing publicity campaign against the California judge overseeing a class action over his real estate school, saying that levying personal criticism at a judge "crosses the line of propriety."

Akin Gump Staffers Offered Voluntary Severance Packages

Akin Gump Strauss Hauer & Feld LLP is launching a voluntary separation program with a "generous severance package" to staffers in the law firm's New York, Los Angeles and Houston offices, among others, an Akin Gump representative confirmed Thursday.

Slaughter And May Joins Firms Offering Remote Work Days

Slaughter and May is the latest firm to officially roll out a more flexible schedule for many of its London-based associates, which allows them to work outside of the office up to two days per month.

Law360's Weekly Verdict: Legal Lions & Lambs

Lawyers representing a landowner disputing federal wetland regulations won the U.S. Supreme Court's favor in their fight with the U.S. Army Corps of Engineers, landing them a spot among this week's legal lions, while an ego-bruising benchslap in New York court placed a Quinn Emanuel Urquhart & Sullivan LLP partner on the list of legal lambs.

KWM Slashes 37 Support Staff Jobs In London

King & Wood Mallesons LLP has cut 37 business services jobs from its London office as redundant after a consultation process, a representative for the firm confirmed Thursday.

JOBS

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