

## NEWS

## Ed O’Keefe and John Stoker quoted in Global Data Review: “CFPB lawsuit could limit regulatory power over algorithms”

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Moore & Van Allen Member Ed O’Keefe and Senior Counsel John Stoker were quoted in the Global Data Review on October 19 titled, “CFPB lawsuit could limit regulatory power over algorithms”. The article discusses how a lawsuit challenging the CFPB’s recent broad-ranging approach to claims and reviews of discrimination could whittle the agency’s focus on algorithms leveraged for financial products.

### *The article*

Moore & Van Allen partner and former Bank of America general counsel Ed O’Keefe noted that the Equal Credit Opportunity Act, Home Mortgage Disclosure Act and the OCC governs financial institutions’ algorithms and other forms of decision-making for any discriminatory practices.

“There is existing law and statutes that cover algorithms, those laws exist and are available to the CFPB currently,” O’Keefe said.

“That’s what the CFPB – in the examination manual – is going to look at discriminatory decision-making across the institutions,” said Moore & Van Allen senior counsel John Stoker. “That’s what the examination manual is getting at, there’s any area beyond those that would be covered by statutes that expressly [prohibit] discrimination – those are the OCC, fair lending laws – the UDAAP authority they are exerting would not be limited by.”