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Statement by Joanne Doroshow, Executive Director, Center for Justice & Democracy on the CFPB's Proposed Rule to Prevent the Use of Forced Arbitration Clauses to Ban Class Actions

We applaud the Consumer Financial Protection Bureau for proposing a strong rule to prevent law-breaking financial institutions from using “fine print” arbitration clauses to ban class actions.

Class actions are critical for holding companies accountable in court. Since most cases are too expensive and difficult to bring individually, these ripoff clauses result in the disappearance of claims and immunity for the wrongdoer. The CFPB has taken an important step to ensure corporate accountability and protect consumer rights.

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