

Has the Era of the Consumer Class Action Waiver Passed?

As a result of a rule imposed by the Consumer Financial Protection Bureau, consumer contracts entered into after March 19, 2018, with a wide range of consumer financial services companies will need to be revised in regard to their agreements' arbitration clauses.

Pillsbury Global Sourcing explains on its website that those companies "will need to: (a) remove language in pre-dispute arbitration provisions that bars consumers from participating in class actions; and (b) add language informing consumers of their rights to participate in class actions. The Rule will also require such companies to provide information on individual arbitration awards to the CFPB for publication in a public database (redacting consumers' private financial information)."

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