Senate Kills Rule On Class-Action Suits Against Financial Companies

The Senate has voted 51-50 to get rid of a banking rule that allows consumers to bring class-action lawsuits against banks and credit card companies to resolve financial disputes, **NPR reports**.

Vice President Pence cast the tie-breaking vote to rollback the Consumer Financial Protection Bureau rule banning restrictive mandatory arbitration clauses found in the fine print of credit card and checking account agreements, writes NPR reporter **Scott Neuman**.

President Trump is expected to sign the measure, which has already been approved by the U.S. house.

Neuman writes: “CFPB said it was redressing a situation in which consumers were forced ‘to give up or go it alone — usually over small amounts,’ while companies were able to ‘sidestep the court system, avoid big refunds, and continue harmful practices.'”

Read the NPR article.

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