

## CFPB Expected to Propose Supervision of Marketplace Lenders

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Recently, it was reported that this coming Fall, the **Consumer Financial Protection Bureau (the CFPB)** will propose a rule that will subject non-bank marketplace lenders to its supervision for compliance with federal consumer financial laws. Although *Congress*, in the **Dodd-Frank Act**, directed the CFPB to supervise certain categories of providers of consumer financial products, such as mortgage lenders and servicers, private education lenders, and payday lenders, it also authorized the CFPB to expand its supervisory jurisdiction over large participants in other consumer financial markets through the issuance of so-called “larger participant rules.” If these reports are accurate, the CFPB plans to issue a larger participant rule that would cover not only marketplace lenders, which include peer-to-peer and platform lenders, but also non-bank installment lenders and auto title lenders. The issuance of a larger participant rule covering the latter two categories of lenders had been expected previously, but not marketplace lenders.

Although the CFPB’s action would be significant in that it would be the first time that non-bank marketplace lenders would be subjected to federal supervision, it would not be the CFPB’s first action to scrutinize the activities of marketplace lenders. As of March 2016, the CFPB began accepting complaints from consumers of marketplace lenders. It also released a [Bulletin](#) for consumers to guide them in their decisions to apply for marketplace loans.

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