

Executives who denounced the CARD Act of 2009:

1) In 2008, former American Bankers Association (ABA) president and CEO Edward Yingling criticized the CARD Act of 2009 claiming it would allow the federal government to "insert[t]" itself into the credit card market in "unprecedented ways." He also claimed it "would have serious, unintended consequences" and raise rates for consumers. [The Street, [05/08/08](#)]

- When Yingling stepped down as ABA president and CEO in 2010, the *American Banker* called him "a key player" at the association where he spent 25 years. [American Banker, [07/07/10](#)]

2) In July 2009, former American Express CEO Ken Chenault told CNBC that "the very people who need credit will not be able to obtain it at the same level and it will be more expensive" because of the Credit CARD Act. Chenault also claimed that "it may stifle" economic growth at a time when it was needed. [CNBC, [07/08/09](#)]

3) In 2009, former Wells Fargo CFO Howard I. Atkins said that the CARD Act "will likely result in further credit tightening and general increases in the cost of consumer credit." [Seeking Alpha, [07/22/09](#)]

Executives who denounced the 2024 CFPB Credit Card Late Fees Rule:

1) In written testimony delivered to the Senate Banking Committee, JPMorgan CEO Jamie Dimon claimed the CFPB's rule "us[ed] untested and unsubstantiated assumptions about the impact of late fees on consumers' propensity to pay on time." He also claimed the rule "will ultimately harm all cardholders – whether they pay late, on time or carry a balance." [Senate Committee on Banking, Housing, and Urban Affairs, [12/06/23](#)]

2) On March 04, 2024, Consumer Bankers Association president and CEO Lindsey Johnson claimed the CFPB's late fees Rule "will benefit a small minority of frequent late-payers by offsetting the costs of their late payments by increasing costs amongst the 74 percent of cardholders that pay their bills on time." She also claimed it "will be particularly impactful for the nearly 50 percent of subprime card consumers who work hard and budget to successfully pay their bills on time." [Consumer Bankers Association, [03/04/24](#)]

3) During its Q1 2024 earnings call, Capital One CEO Richard Fairbank warned that the CFPB's late fees rule would have a "significant" impact to the company's [profit and loss statement](#) (P&L). He also claimed it would cause the company to take "mitigating actions" including "changes to [its] policies, products, and investment choices." [The Motley Fool, [04/25/24](#)]