Personal Financial Agents: Legal & Regulatory Framework
General Financial Management Matrix

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This matrix is part of a broader Landscape report prepared as a collaboration between FinRegLab and Paul Hastings' Consumer Finance, Investigations & White Collar, and Corporate Teams. It provides an overview of existing legal and regulatory frameworks that could apply to providing financial advice and taking related actions on behalf of consumers and investors in light of growing interest in next-generation AI-enabled personal financial agents. See the Overview for general context and here for the separate matrix on securities and retirement management.

Please note that this matrix is a high level summary and issue spotting tool, not legal advice. The materials focus primarily on federal consumer financial laws but provide brief information about state analogues. Proposed changes, stayed rules, and some prior and withdrawn standards are summarized for context.

The materials are organized into six clusters based on the frameworks' topic areas: (1) Unfair, deceptive, or abusive acts or practices; (2) Consumer data protections; (3) Model, AI, and third party risk management; (4) Credit and settlement services related activities; (5) Payments and money transmission related activities; and (6) General applicability.

Source	Companies & customers covered	Core concepts & requirements	Activities covered and other application notes	Rulemaking & enforcement authority
Unfair, Deceptive, & Abusive Acts or Practices				
Unfair or Deceptive Acts or Practices (UDAP) under Section 5 of the Federal Trade Commission Act, 15 USC § 45	Entities: Section 5 covers persons, partnerships, and corporations, which includes most commercial entities. Bona fide nonprofits generally fall outside the definition of "corporation." Their for-profit affiliates and commercial activities require separate analysis. 15 USC § 44 (definition of corporation); 15 USC § 45(a)(2). Customers: Section 5 can reach conduct directed at consumers	Overview: The law prohibits unfair and deceptive acts and practices though implementing rules may sometimes impose affirmative requirements as well. Unfairness: An act or practice likely to cause substantial injury that is not reasonably avoidable by the consumer and not outweighed by countervailing benefits to consumers or competition, 15 USC § 45(n). Deception: An act or practice is	Activities covered: Section 5 is broad enough to potentially apply to covered entities' data gathering, analysis, recommendations, marketing, fees, enrollment flows, and actions taken on behalf of a consumer. The FTC has also used Section 5 extensively in privacy and data-security matters. Prior guidance/enforcement examples: The FTC has used Section 5 to take action against services that claim to help consumers manage credit related issues or provide unbiased comparisons of financial products, alleging misleading advice,	FTC: The FTC has rulemaking authority but under Section 18 follows Magnuson-Moss procedures, subject to specific statutory exceptions. It also enforces Section 5 against persons within its jurisdiction but has no supervisory authority. Banks, savings and loan institutions, and federal credit unions are outside its jurisdiction. 15 USC § 45(a)(2), 57a. Federal prudential regulators: The OCC, Federal Reserve, FDIC, and NCUA supervise institutions within their jurisdiction and may enforce Section 5 against those institutions using their own enforcement powers. Dodd-Frank repealed their former authority to issue

	and businesses, if the conduct is within the FTC's jurisdiction.	deceptive where (1) the representation, omission, act, or practice is likely to mislead the consumer; (2) the consumer's interpretation is reasonable under the circumstances; and (3) the misleading representation, omission, act, or practice is material. Material misrepresentation or practice is one which is likely to affect a consumer's choice of, or conduct regarding, a product or service. FTC Policy Statement on Deception.	promised outcomes, fees, enrollment design, or execution. See, e.g., Financial Education Services (alleged deceptive credit-repair promises); and DebtPro 123 (alleged deceptive debt-relief/legal-advice claims and advice to stop paying creditors), LandEDU (loan and other product comparisons). A number of other cases have involved personal financial management tools or platforms but focused on their provision of cash advances or other credit offers. See, e.g., Credit Karma (pre-approved credit offers), Cleo (cash advances), Dave (same). Paid recommendations/endorsements: Product recommendation may be deemed to be advertising if the messages are influenced by affiliate, referral, sponsorship, or other material relationships. If so, FTC Endorsement Guides may require clear and conspicuous disclosure of any material connection a consumer would not expect. 16 CFR 225.	FTC Act UDAP rules (e.g., former Regulation AA). They can still find a Section 5 violation without a specific rule. See interagency guidance on unfair or deceptive credit practices (2014); Federal Reserve CA 16-4. CFPB: The CFPB does not generally enforce Section 5 itself. Instead, it relies on its CFPA authority to prohibit UDAAPs. (See separate entry.) For covered depository institutions with $10B or less in assets, the prudential regulator generally has exclusive enforcement authority. The CFPB has broader authority over larger banks and covered nonbanks. 12 §§ USC 5512, 5514-5516, 5531, 5536. Insurance: States regulate the business of insurance. The FTC Act applies to insurance only to the extent state law does not regulate it. 15 USC § 1012. States: States cannot enforce Section 5. Instead, they enforce their own "mini" UDAP laws. (See separate entry.)
Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) under the Consumer Financial Protection Act (CFPA), 12 USC §§ 5531, 5536	Entities: Applies to "covered persons" and "service providers" under the CFPA. Covered persons are generally defined as parties that offer or provide a consumer financial product or service, including certain categories of financial data processing or financial advisory services to consumers. 12 USC § 5481(4), (5), (6), (15)(A)(vii), (viii), (26). Customers:The CFPA reaches financial products and services offered or provided for use by consumers primarily for personal, family, or household purposes (or for certain products or services, delivered, offered, or provided in	Overview: The law prohibits unfair, deceptive, or abusive acts and practices though implementing rules may sometimes impose affirmative requirements as well. Unfairness and deception: Same as UDAP. 12 USC § 5531(c); CFPB UDAAP Examination Procedures. Abusiveness: An act or practice is abusive where it: (1) Materially interferes with the ability of a consumer to understand a term or condition of a consumer financial product or service; or (2) Takes unreasonable advantage of (a) the consumer's lack of understanding of material risks, costs, or conditions; (b) the consumer's inability to protect	Activities covered: For covered persons or service providers, the UDAAP prohibition potentially applies to the same types of activities described in Section 5 UDAP. (See separate entry.) Prior guidance/enforcement examples: Past enforcement actions against personal financial management apps have focused on deception concerns regarding disclosures and performance of an automated savings tool. See In re Hello Digit LLC.. CFPB Circular 2024-01 Preferencing and Steering Practices by Digital Intermediaries (rescinded 2025) addressed digital comparison-shopping tools and lead generators. It concluded that their operators can be covered persons, for example, where they extend or broker credit or provide financial advisory services. It also concluded that compensation-driven steering or preferencing could be abusive in some	CFPB: The CFPB may issue rules that identify and prevent UDAAPs. The CFPB has enforcement authority over covered persons and service providers. 12 USC §§ 5512, 5531, 5536, 5563-5565. Federal prudential regulators: Prudential regulators retain supervision and enforcement authority over depository institutions as allocated by Title X. For institutions with $10B or less in assets, the prudential regulator generally has exclusive enforcement authority under Federal consumer financial law, rather than the CFPB. 12 USC § 5516(d). FTC: The FTC does not enforce the CFPA's UDAAP prohibition just because a company is a covered person. However, its separate Section 5 UDAP authority may apply at the same time to a nonbank financial service providers within its jurisdiction. The FTC also enforces certain consumer financial statutes assigned to it.

	connection with such a product or service). 12 USC § 5481(4), (5).	their interests in selecting or using the product/service; or (c) the consumer's reasonable reliance on a covered person to act in the consumer's interests. 12 USC § 5531(d).	circumstances. Abusiveness analysis: Abusiveness analyses often focus on whether consumers reasonably rely on the provider and/or whether product design materially interferes with their understanding of the consequences of an action. The CFPB Policy Statement on Abusive Acts or Practices (rescinded 2025) indicated that disclosures alone may not cure a design that materially interferes with understanding or exploits reasonable reliance.	States: State attorneys general and regulators may bring civil actions to enforce provisions of Title X and CFPB regulations against covered persons. *See* 12 USC § 5552.
State "Mini" UDAP/UDAAP Laws	Entities: Coverage varies widely by state. Some statutes exempt certain industries or regulated entities, such as banks or insurers. Customers: Some statutes protect only consumers; others also cover business-to-business conduct.	Prohibited conduct categories: Vary by state, with deception as most common and abusiveness as the least common to be expressly prohibited. States may also define the core categories differently from federal law.	Activities covered: Potentially applies to the same conduct as federal UDAP/UDAAP. Broader coverage/enhanced penalties: States often follow federal precedents and concepts in applying their laws, but do not always shift where federal guidance has been withdrawn or narrowed. Some states have elder financial exploitation statutes and enhanced penalties for UDAP violations against older consumers.	States: All 50 states have UDAP laws. State attorneys general and financial regulators enforce them. Private right of action: Many statutes provide private rights of action.
Consumer Data Protections				
Consumer Data Access under Section 1033 of the Consumer Financial Protection Act (CFPA), 12 USC § 5533; 12 CFR Part 1033 (stayed)	Entities: The stayed rule covers authorized third parties (e.g., person that requests access to covered data on the consumer's behalf, directly or through a data aggregator, after satisfying the rule's authorization, as well as specified types of data providers (e.g., financial institutions, card issuers, and other persons that control or possess covered data, such as certain digital wallet providers) and procedures). 12 CFR §§ 1033.111, 1033.131, 1033.401.	Third party use limits: Under the stayed rule, authorized third parties may collect, use, and retain covered data only as reasonably necessary to provide the product or service the consumer requested. Authorized third parties must also satisfy authorization and disclosure, accuracy, data security, consumer-information, revocation, and data-retention requirements. The rule also restricts certain secondary uses. Targeted advertising, cross-selling of other products or services, and selling covered data are not treated as part of, or	Activities covered: Personal financial management tools that pull and analyze data on consumers' behalf were discussed extensively in the final rule as an example of authorized third parties subject to the rule's requirements. 89 Fed. Reg. 90,838 (Nov. 18, 2024). Status of Rulemaking: The CFPB issued a final rule in October 2024 but compliance dates have been stayed by a federal court while the CFPB reconsiders the rulemaking. The agency issued an Advanced Notice of Proposed Rulemaking (ANPR) in August 2025 that focused on who may act as a consumer "representative," whether data providers	CFPB: The CFPB has rulemaking and enforcement authority under 12 USC § 5533. The CFPB may bring administrative and civil enforcement actions under CFPA Title X. Federal prudential agencies: Can examine and enforce violations of the CFPA by banks subject to their jurisdiction. 12 USC §§ 5481(14), 5581(c). States: States may also enforce, subject to 12 USC § 5552.

	Customers: The law applies to consumers, who are generally defined to include agents, trustees, or representatives acting on behalf of individual consumers. 12 USC §§ 5481(4), 5533.	necessary to provide, any other product or service. 12 CFR § 1033.401-441. Duration and revocation: Under the stayed rule, an authorized third party's data collection may continue for up to one year after the consumer's most recent authorization. To continue collecting, the third party must obtain a new authorization. Authorization and data practices must remain tied to the product or service the consumer requested. After expiration or revocation, a third party must stop collecting under that authorization and may no longer use or retain previously collected covered data unless doing so remains reasonably necessary to provide the requested product or service. 12 CFR § 1033.401-441.	may impose fees, data security, and data privacy. The CFPB submitted a Notice of Proposed Rulemaking (NPRM) to the Office of Information and Regulatory Affairs in August 2026; as of November 2026, the NPRM is still under review.	
Data Access and Disposal Rules under the Fair Credit Reporting Act, 15 USC § 1681 et seq. 12 CFR Part 1022 (Reg V); 16 CFR Part 682 (FTC Disposal Rule)	Entities: Users of consumer reports for purposes of advising consumers. "Users" obtain or use consumer reports and must have a permissible purpose (15 USC § 1681b) and, if they take adverse action based in whole or part on a consumer report, provide adverse action notices, including any credit score used. 15 USC § 1681m(a). Customers: The law applies to "consumer reports," with consumer defined as an individual. 15 USC § 1681a(c). It has been applied to the personal credit reports of business owners when creditors rely on those reports to underwrite credit.	Permissible purpose: A person may obtain a consumer report only for a statutory permissible purpose (including the specific written instructions of the consumer). 15 USC § 1681b. Disposal Rule: Applies to persons that maintain or possess consumer report information, or information derived from a consumer report, for a business purpose, and requires reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. Consumer permission to obtain the data does not eliminate this obligation. 15 USC § 1681w; 16 CFR § 682.3.	Activities covered: May be triggered when obtaining, using, or disposing of consumer report information—for example, pulling credit bureau data to analyze and communicate to the consumer. Additional requirements apply where users of credit reports make adverse decisions regarding credit underwriting and pricing, engage in employment screening, or obtain credit report information to issue prescreened offers of credit or insurance.	CFPB: The CFPB has general rulemaking authority over the FCRA including defining permissible purposes, but authority over rules on data disposal and identity theft red flags are shared between the FTC, federal prudential regulators, and other federal agencies. 15 USC §§ 1681m(e), 1681s(e), 1681w(a). The CFPB can examine and take enforcement action concerning FCRA violations by entities that are subject to those authorities. Federal prudential regulators: Rulemaking authority over data disposal and enforcement authority as applied to banks. FTC: Rulemaking authority over data disposal and enforcement authority as applied to nonbanks. Private right of action: Generally available for negligent and willful violations but details and available remedies vary. 15 USC §§ 1681n, 1681o.

Data Privacy and Security under the Gramm-Leach-Bliley Act, 15 USC §§ 6801-6809 12 CFR Part 1016 (Reg P); 16 CFR Parts 313 & 314 (FTC versions of both rules)	Entities: Covered financial institutions are any institutions the business of which is engaging in financial activities as described in section 4(k) of the Bank Holding Company Act. Affiliates of such institutions are also covered. 15 USC § 6809; 12 CFR § 1016.3. For entities subject to the FTC's enforcement jurisdiction, the CFPB and FTC rules add that an institution is a financial institution if it is "significantly engaged" in financial activities (or, under the FTC Safeguards Rule, activities incidental to them). 12 CFR § 1016.3(l)(3); 16 CFR § 314.2(h). The rules' examples of financial institutions include investment advisory companies and credit counseling services. 12 CFR § 1016.3(l)(3)(ii)(L); 16 CFR § 314.2(h)(2)(xii)). Customers: Applies generally to individuals who obtain financial products or services from a financial institution which are to be used primarily for personal, family, or household purposes, as well as their legal representatives. Some privacy provisions do not apply to applicants or other consumers who do not have ongoing customer relationships with a particular financial institution. 15 USC § 6809(9).	Privacy Rules (12 CFR Part 1016; 16 CFR Part 313): Requires covered financial institutions to provide privacy notices and, where applicable, an opportunity to opt out before disclosing nonpublic personal information (NPI) to nonaffiliated third parties outside a statutory exception. Financial institutions must also impose certain protections by contract when sharing data subject to a statutory exception. Safeguards (16 CFR Part 314 for nonbanks; Interagency Guidance for banks at 12 CFR Part 30, App. B, 12 CFR Part 225, App. F, 12 CFR Part 364, App B): Requires a written information security program appropriate to the institution's size and complexity, that includes risk assessments, access controls, employee training, testing and monitoring, and third-party oversight. Breach notification: The FTC Safeguards Rule requires notice to the FTC as soon as possible and no later than 30 days after discovery of a notification event involving unauthorized acquisition of unencrypted customer information of at least 500 consumers. Banks are subject to separate interagency incident-notification and customer-notice requirements.	Activities covered: Applies to data handling activities and disclosure of such information by covered entities and in some cases to parties that receive information from covered entities.	CFPB: The CFPB has rulemaking authority (Reg P) and enforcement authority over GLBA privacy provisions for entities under its jurisdiction, as well as the authority to examine compliance by entities subject to its supervision authority. The CFPB has no Safeguards Rule authority, though inadequate data security may be challenged as unfair under the CFPA. FTC: The FTC splits rulemaking authority with the federal prudential regulators and other federal agencies with regard to the Safeguards Rule. It has enforcement authority over nonbank financial institutions within its jurisdiction under the Safeguards Rule and, for those it covers, the Privacy Rule; no supervisory authority. Federal prudential regulators: Rulemaking authority over the Safeguards Rule and supervision and enforcement authority over both rules with regard to banks and depositories. States: No enforcement authority under GLBA but state financial regulators enforce parallel state cybersecurity and privacy mandates (e.g., NY DFS 23 NYCRR 500), and state privacy laws may apply to data outside GLBA exemptions.
Model, AI, and Third Party Risk Management				
Model and AI Risk Management Frameworks	Entities: Covers banking organizations supervised by the Federal Reserve, OCC, and FDIC, with the guidance	Risk-based approach: The guidance addresses the factors influencing model risk (inherent risk, exposure, purpose, and use)	Activities covered: The Model Risk Management guidance applies broadly across a range of functions where models are deployed. The OCC Supervisory	Federal prudential regulators: The Federal Reserve, OCC, and FDIC supervise the banking organizations to which the guidance is relevant. The guidance is nonbinding.

Interagency Revised Guidance on Model Risk Management, Fed SR 26-2; OCC Bulletin 2026-13; FDIC FIL-15-2026 Super Intelligence: Supervisory Framework, OCC Bulletin 2026-54	expected to be most relevant to organizations with more than $30 billion in total assets. Nonbanks that partner with or provide services to a covered bank may be subject to the bank's model risk, governance, and third-party risk oversight. Customers: Not specifically focused on a particular customer population.	and effective challenge; model development and model use, including testing; model validation and monitoring, including conceptual soundness, outcomes analysis, and ongoing monitoring; governance and controls, including policies, roles and responsibilities, model inventory, and documentation; and vendor and other third-party products. Model definition: "Model" refers to a complex quantitative method, system, or approach that applies statistical, economic, or financial theories to produce quantitative estimates. Scope exclusions: Generative AI and agentic AI are expressly outside the general MRM guidance's scope. The guidance states that a bank's broader risk-management and governance practices should guide controls for excluded tools. OCC Supervisory Framework: This is framed as a resource for examiners rather than guidance to banks and is described as "more applicable" to generative agentic AI. Focuses on six pillars: Purpose, risk, control, oversight, resilience, and assurance.	Framework is structured to help examiners in connection with the deployment of generative and agentic superintelligence across different bank functions.	Noncompliance with the guidance alone will not result in supervisory criticism, but the agencies may take supervisory action for violations of law or unsafe or unsound practices associated with insufficient risk management.
Interagency Guidance on Third-Party Relationships: Risk Management 2023 final guidance, Fed SR 23-4; OCC Bulletin 2023-17; FDIC FIL-29-2023	Entities: Federally supervised banking organizations that enter into business relationships with other parties, whether by contract or otherwise. Third parties are not directly subject to the guidance but are affected through bank due diligence, contracts, and oversight.	Risk-management lifecycle: Includes (1) planning, (2) due diligence and selection, (3) contract negotiation, (4) ongoing monitoring, and (5) termination. Calls for risk-based scrutiny and controls for higher-risk activities, including significant customer interactions, transaction processing, and access to core banking systems or NPI. Banks	Activities covered: The guidance applies broadly across a range of bank functions where third party relationships may be implicated. 2026 proposal: Shifts the focus from prioritizing third party relationships that involve "critical activities" to prioritizing based on an assessment of the risk posed by each relationship. States that the agencies do not expect banks to eliminate	Federal prudential regulators: The Fed, OCC, and FDIC (and, under the 2026 proposal, the NCUA) have supervisory and enforcement authority over banking organizations as they manage third party relationships. The 2026 proposal states that it is non-enforceable and that non-compliance with it will not result in supervisory action, although the regulators may act on violations of law, unsafe or unsound practices, or other material

2026 proposed update, 91 Fed. Reg. 58536 (Sept. 15, 2026)	The 2026 proposal would also extend to federally insured credit unions (NCUA is a co-issuer) and defines a third-party relationship as a business arrangement for products, services, or other activities that support the banking organization. Customers: Not specifically focused on a particular customer population.	remain responsible for compliance and safety and soundness when activities are outsourced. 2026 proposal: Would reorganize the 2023 lifecycle into four principles-based components that banking organizations "may consider": ● Risk identification and assessment (relationship inventory, risk identification, and assessment based on magnitude and likelihood of harm) ● Risk oversight proportionate to assessed risk (due diligence and selection, contract negotiation, ongoing monitoring, termination, and cross-cutting topics such as subcontractors, insurance and indemnification, and operational resilience); ● Residual risk acceptance; and ● Governance	third-party risk. Banks remain responsible for compliance and safety and soundness when activities are outsourced.	risks from insufficient third-party risk management.
CFPB Third-Party Risk Management Expectations, 12 USC 5514(e), 5515(d), 5516(e), 5563, and 5564. Compliance Bulletin and Policy Guidance; 2016-02, Service Providers	Entities: Banks and nonbanks subject to CFPB supervision that enter into service-provider relationships, including with fintechs, data aggregators, and automated agent platforms. Customers: Only applies in the context of financial products and services offered or provided for use by consumers primarily for personal, family, or household purposes (or for certain products or services, delivered, offered, or provided in connection with such a product or service). 12 USC § 5481(4), (5).	Effective processes: Supervised entities are expected to maintain effective processes for managing the risks of service-provider relationships. including (1) due diligence; (2) review of service provider's policies, procedures, training, and oversight; (3) clear contractual expectations and consequences; (4) internal controls and monitoring; and (5) prompt corrective action.	Activities covered: The guidance applies broadly across functions by a covered entity where third party business relationships implicate its compliance with federal consumer financial laws.	CFPB: CFPB has supervisory and enforcement authority over covered institutions. Service providers to supervised institutions may themselves be subject to CFPB supervision and enforcement. 12 USC §§ 5481(26), 5515(d), 5516(e), 5531, 5536, 5563, 5564.

Credit and Settlement Services Related Activities				
Credit Repair Organizations Act (CROA), 15 USC §§ 1679-1679j	Entities: For-profit person that uses interstate commerce or the mails to sell, provide, or perform for payment or other valuable consideration, services or advice for the express or implied purpose of improving a consumer's credit record, history, or rating. Excludes 501(c)(3) nonprofit organizations, creditors assisting consumers with restructuring debts owed to them, depository institutions, and credit unions. 15 USC § 1679a(3). Customers: Applies to consumers, who are defined as individuals. 15 USC 1679a(1).	Core requirements: Required pre-contract written disclosure statement; written contract with specified terms; 3-business-day cancellation right with cancellation form; no payment before agreed services are fully performed; prohibits false or misleading statements and advising consumers to make false or misleading statements to consumer reporting agencies or creditors. 15 USC §§ 1679b-1679e. Practical burden: The advance-payment prohibition can be especially consequential for subscriptions because payment generally may not be collected before the agreed services are fully performed. Covered providers must also operationalize a separate statutory disclosure, a written contract containing specified terms, a cancellation form, and a three-business-day cancellation right.	Activities covered: Focuses both on the provision of services for the implicit or explicit purpose of improving individual consumers' credit record, history, or rating and on providing advice or assistance to individual consumers in connection with such services. See 15 USC § 1679a(3). Caselaw: Courts generally focus on the service's purpose and overall marketing impression rather than its label. Lower-risk activity includes neutral explanations of how scores and reporting work without a promise, personalized plan, dispute service, projected point gain, or link to credit improvement. Coverage is more likely with the provision of individualized steps to raise a score, monitoring promoted as identifying and correcting harmful information, assistance disputing tradelines, expected improvement amounts or timelines, or terms such as 'repair,' 'boost,' or 'improve.' *Stout v. FreeScore, LLC,* 743 F.3d 680 (9th Cir. 2014), and *Helms v. ConsumerInfo.com, Inc.,* 436 F. Supp. 2d 1220 (N.D. Ala. 2005), support broader coverage based on marketing and credit-improvement purpose; *Hillis v. Equifax Consumer Services, Inc.,* 237 F.R.D. 491 (N.D. Ga. 2006), provides a narrower example involving prospective advice. Compensation: Compensation via referral fees, bundled pricing with ancillary products, and other indirect channels may trigger coverage in some circumstances. *Stout v. FreeScore, LLC,* 743 F.3d 680 (9th Cir. 2014); *Parker v. 1-800 Bar None*, 2002. WL 215530, N.D.Ill., February 12, 2002 (NO. 01. C 4488). Nonprofit status: *Zimmerman v. Cambridge Credit Counseling Corp.*, 409 F.3d 473 (1st Cir. 2005), holds that section	FTC: FTC has enforcement authority of CROA. 15 USC § 1679(a). States: State regulators and/or state attorneys general also have enforcement authority under CROA. 15 USC 1679(c). Private right of action: CROA permits private civil actions for actual damages (not less than amounts paid), punitive damages, and attorneys' fees. 15 USC § 1679g. CFPB: While the CFPB does not hold direct enforcement authority over CROA, CFPB may address related conduct by covered persons/service providers under its CFPA authorities.

			501(c)(3) recognition alone does not establish CROA's nonprofit exclusion—the entity must actually operate as a nonprofit.	
Debt Relief Services under the Telemarketing Sales Rule (TSR), 16 CFR Part 310.	Entities: For-profit sellers/providers of debt-relief services and telemarketers where the service is marketed through interstate telephone calls, including inbound calls responding to general advertising. Persons that provide substantial assistance to violators can also create exposure. 16 CFR §§ 310.310.2(o), 310.3(b), 310.6(b)(5). Bona fide nonprofits generally fall outside TSR coverage but are subject to separate restrictions under Internal Revenue Code restrictions. (See separate entry.) Customers: Generally focused on consumers. Debt relief provisions focus specifically on unsecured debts owed by a person to a creditor or debt collector. 16 CFR § 310.2(o), (y).	Core requirements: Prohibits specific activities in the context of debt relief, including requesting or receiving fees for debt relief services until specified conditions are met, including (i) the successful renegotiation, settlement, reduction, or other alteration of at least one debt and (ii) the consumer has made at least one payment under the resulting agreement. The TSR also imposes required disclosures and prohibits misrepresentations. 16 CFR §§310.3, 310.4(a)(5).	Activities covered: Defines debt relief service as to include programs and services that are represented directly or by implication to renegotiate, settle, or alter the terms of a debt with an unsecured creditor or debt collector. 16 CFR §§ 310.310.2(o).	FTC: FTC has rulemaking and enforcement authority over the TSR. States: State attorneys general also have enforcement authority under the TSR. Private right of action: The TSR provides a private right of action.
Nonprofit Credit Counseling Organizations under the Internal Revenue Code, IRC § 501(q)	Non-profits: Bona fide nonprofits generally fall outside TSR coverage but to maintain such status they must comply with specific Internal Revenue Code provisions if the provision of credit counseling services is one of their "substantial purpose[s]." 26 USC § 501(q)(1). Customers: The Internal Revenue Code provisions are	Core requirements: Prohibits covered entities from refusing to provide services based on inability to pay and other circumstances and imposes various requirements on compensation policies and practices, board structures, and ownership of other organizations. Also prohibits covered entities from making or negotiating the making of loans on behalf of borrowers or providing more than incidental services relating to	Covered activities: Focuses on the provision of credit counseling services tailored to the specific needs and circumstances of consumers and prohibits covered entities from engaging in certain other credit-related services. 26 USC § 501(q)(1)(A).	IRS/DOJ:

	focused on consumer credit counseling. 26 USC § 501(q).	credit improvement or repair. 26 USC § 501(q)(1).		
State Debt Relief and Credit Counseling Statutes	Entities: State debt settlement and adjustment statutes generally cover entities that provide, arrange, and/or materially assist debt-management, debt-adjustment, or debt-settlement services. State credit counseling licensing statutes often depend on compliance with Internal Revenue Code requirements. Definitions, exemptions, and treatment of for-profit providers vary by state. Customers: Generally focused on consumers and consumer debt.	Overview: State regimes may require licensing or registration, surety bonds, mandated disclosures and contracts, fee caps, trust-account or handling requirements, periodic reporting, and restrictions on advance fees or particular business models. Some jurisdictions impose especially restrictive rules on for-profit debt settlement.	Activities covered: Generally focus on activities that are similar to federal analogues but analyses are independent of and may be more restrictive than the federal TSR and IRC § 501(q) frameworks.	States: State banking/financial services regulators and state attorneys general have enforcement authority. Private rights of action: Available in some jurisdictions.
Regular Referrals to Landers under the Equal Credit Opportunity Act 15 USC §§ 1691 et seq., 12 CFR Part 1002	Entities: For purpose of anti-discrimination and discouragement provisions, "creditor" is defined to include a person that, in the ordinary course of business, regularly refers applicants or prospective applicants to creditors, or selects or offers to select the creditors to whom requests for credit may be made. 15 USC § 1691a(e); 12 CFR § 1002.2(l). Customers: Applies to both consumers and businesses 15 USC § 1691a.	General requirements: Broadly prohibits discrimination in any aspect of a credit transaction. Regulations prohibit oral or written statements directed at applicants or prospective applicants that a covered party knows or should know would cause a reasonable person to believe that the creditor would deny or grant credit on less favorable terms on a prohibited basis. 12 CFR § 10202.4(a), (b).	Activities covered: Referral activities coverage generally focuses on real estate brokers and other parties that accept applications and refer applicants to creditors or select or offer to select creditors to whom credit requests can be made. 12 CFR Pt. 1002 Supp. para. 2(l)-2.	CFPB: The CFPB may issue general rules to implement ECOA. The CFPB has supervision and enforcement authority over covered persons and service providers. 15 USC § 1691b; 12 USC §§ 5512, 5531, 5536, 5563-5565. Federal prudential regulators: Supervision and enforcement authority over banks. 15 USC § 1691C(b). FTC: Enforcement authority. 15 USC. § 1691c(c). Private right of action: Available under 15 USC § 1691e.
Referrals to Settlement Service Providers Under the Real Estate Settlement Procedures Act, 12 USC § 2607, 12 CFR Part 1024	Entities: Applies to any person that gives or accepts a thing of value for referrals of settlement service business involving a federally related mortgage loan. "Settlement services" include mortgage origination, credit reports, appraisals, and title and closing	Compensation prohibition: Section 8 prohibits giving or accepting fees, kickbacks, or other things of value pursuant to an agreement or understanding for referrals of settlement service business; also prohibits splitting charges except for services actually performed. Bona fide compensation for actual	Covered activities: Referral activities provisions focus on referrals of settlement service businesses for direct or indirect value. 12 USC § 2607(d). Prior guidance/enforcement examples: A CFPB 2023 advisory opinion on digital mortgage comparison-shopping platforms indicates that non-neutral presentation or	CFPB: CFPB may issue general rules to implement RESPA. The CFPB has supervision and enforcement authority over covered persons and service providers. 12 USC §§ 26107(d), 2617; 12 USC §§ 5512, 5531, 5536, 5563-5565.

	services, among other things. 12 USC § 2602; 12 CFR § 1024.14. Customers: Applies to purchases and refinances of a home with one to four units with a federally related mortgage loan. 12 USC §§ 2602(1), 2607.	goods/services and certain other arrangements are permitted. 12 USC § 2607; 12 CFR §1024.14. .	steering based on provider compensation is potentially a prohibited referral activity. Recommending own services: An entity's recommendation of its own settlement service ordinarily is not treated as a referral. Where the recommended provider is an affiliate, however, the affiliated business arrangement exception generally requires written disclosure of the relationship and estimated charges, no required use except as specifically permitted, and no thing of value to the referring party other than a bona fide return on ownership interest. Thus, per-lead or other transaction-based compensation generally is not permitted. 12 USC § 2607(c)(4); 12 CFR § 1024.15.	Federal prudential regulators: Supervision and enforcement authority over banks. 12 USC § 1818. States: State attorneys general and insurance commissioners have certain enforcement authorities under 12 USC § 2607(d). Private right of action: RESPA also provides private civil liability for Section 8 violations, as well as criminal penalties. 12 USC § 2607(d)
Payments and Money Transmission Related Activities				
Credit Card Use by Agents under the Truth in Lending Act, 15 USC 1643; 12 CFR 1026.12	Entities: Generally applies to o credit card issuers and cardholders. Unauthorized transactions provisions differentiate between transactions conducted by "a person" with actual, implied, or apparent authority to use the card and other actors.15 USC §§ 1602(p), 1643; 12 CFR §1026.12. Persons are generally defined to include natural persons organizations. 15 USC § 1602(e); 12 CFR § 1026.2(a)(22). Customers: The unauthorized use rules apply to consumer and business credit cards, although issuers of 10 or more cards to one business for use by its employees may agree with that business to different liability terms for the business. 15 USC § 1643; 12 CFR § 1026.12.	Liability limitations: Cardholder liability for unauthorized transactions generally may not exceed the lesser of $50 or the amount obtained before notice to the card issuer, subject to statutory/regulatory conditions. However, "unauthorized use" is defined as use by a person other than the cardholder who lacks actual, implied, or apparent authority and from which the cardholder receives no benefit. 15 USC § 1643; 12 CFR § 1026.12(b).	Covered activities: Liability limitation provisions address transactions by persons with actual, implied, or apparent authority to use the card.	Regulation Z is implemented by the CFPB; enforcement is allocated among CFPB and other federal regulators depending on institution type, with private civil remedies under TILA. Card issuers seeking to impose unauthorized-use liability must conduct a reasonable investigation. 12 CFR §§ 1026.12(b), 1026.13.

Electronic Fund Transfers by Agents under the Electronic Fund Transfer Act, 15 USC 1693a, 1693g; 12 CFR Part 1005	Entities: Generally applies to any electronic fund transfers (EFTs) that authorize a financial institution to debit or credit a consumer account. Unauthorized transactions provisions differentiate between transactions conducted by "a person" with actual authority and other actors, and specifically excludes persons who have been furnished with a card or other payment device by the consumer, unless the consumer notifies the financial institution that the party is no longer authorized) and other actors. 15 USC §§ 1693a(12), 1693g; 12 CFR §§ 1005.2(m), 1005.6. Persons are generally defined to include natural persons or organizations. 12 CFR § 1005.2(j). Customers: Applies to consumers, who are defined as natural persons. 12 CFR § 1005.2(e).	Liability limitations: The consumer's liability for an unauthorized electronic fund transfer generally is limited, with amounts depending on whether and when the consumer notifies the financial institution. However, "unauthorized electronic fund transfer" is defined as a consumer's account initiated by a person other than the consumer without actual authority to initiate the transfer and from which the consumer receives no benefit. 12 CFR §§ 1005.2(m), 1005.6.	Covered activities: Liability limitation provisions address transactions by persons with actual authority to use the payment device or otherwise conduct electronic fund transfers.	CFPB: CFPB has rulemaking and enforcement authority under the EFTA. Prudential regulators: Federal prudential regulators can enforce the EFTA depending on institution type. Private right of action: There is a private right of action under EFTA.
State Money Transmission Laws **FinCEN Money Services Business (MSB) Rules** 31 USC § 5330; 31 CFR Part 1022 **OFAC Sanctions,** https://ofac.treasury.gov/	Entities: FinCen and state regimes generally focus on whether an entity accepts/receives money or monetary value from one person and transmits it to another person or location. Definitions, exclusions, and exemptions vary materially by jurisdiction. OFAC applies to all US persons that facilitate transactions involving prohibited countries, entities, and individuals, even if the party is not a money transmitter.	Federal requirements: Qualifying MSBs are required to register and meet Bank Secrecy Act/anti-money laundering obligations. State requirements; Qualifying money transmitters are subject to state licensing requirements. State laws may also specify permissible investments, surety bonds, examinations, reporting, and compliance programs, and state definitions and exemptions vary. BSA/AML compliance: Under FinCEN rules, applicable BSA obligations may also include a risk-	Covered actions: Money transmission and money service businesses generally focus on the receipt and transmission of money between different parties but in some cases may also include the exercise of functional control over funds not held directly by a covered entity. OFAC provisions apply more broadly to facilitating transactions by sanctioned parties. Model-law variation: The CSBS Money Transmission Modernization Act (MTMA) defines "receiving money for transmission" as receiving money or monetary value for transmission. As of September 2026, CSBS reports that 31 states have enacted the	US Treasury Department: FinCen administers and enforces federal MSB requirements, including applicable BSA/AML program, reporting, and recordkeeping obligations. The Office of Foreign Assets Control brings civil enforcement actions for OFAC sanctions violations. DOJ: Enforces criminal penalties under 18 USC § 1960 for unlicensed money transmission. Also enforces criminal OFAC penalties. States: State banking regulators may bring civil enforcement actions under their respective laws.

	Functional control: Some state regulators may treat a company's functional control over funds as evidence that it received money for transmission, even if the funds sit in a pooled, FBO, bank, or processor account and never appear on its balance sheet. Indicators include a unilateral ability or contractual right to hold, release, redirect, reverse, or refund funds; change the amount or beneficiary; or initiate transfers using a master credential or token. Potential exclusions and exemptions: May include certain agent-of-payee arrangements, bank or authorized-agent structures, and arrangements in which a technology provider only supplies processing or communications functionality and does not accept or transmit funds.	based AML program, customer identification and due diligence measures, recordkeeping and reporting, and suspicious activity report (SAR) filing. Sanctions overlay: OFAC prohibits US persons from conducting transactions or providing services to sanctioned parties and requires their property and assets to be frozen.	MTMA in full or in part. Although the MTMA may standardize key licensing and prudential provisions, results may still differ based on each state's enacted text, exemptions, and regulator interpretations, as well as the specific funds flow and contractual rights involved. New York, California, and other nonuniform regimes require separate analysis.	
General Applicability				
Contract Execution under the Electronic Signatures in Global and Nation Commerce Act (E-SIGN) and State Analogues, 15 USC §§ 7001-7031, Uniform Electronic Transactions Act (UETA)	E-SIGN: Applies broadly to transactions in or affecting interstate or foreign commerce. E-SIGN defines an "electronic agent" as an automated means used independently to initiate an action or respond to records/performance without contemporaneous human review. 15 USC § 7006(3). State versions: Focus on intrastrate transactions but coverage details vary.	E-SIGN: Electronic signatures/contracts generally cannot be denied legal effect solely because they are electronic. A contract or other record may not be denied legal effect solely because its formation, creation, or delivery involved one or more electronic agents. Whether a particular action binds a consumer or other principal remains governed by applicable substantive law, including contract and agency principles. Consumer e-disclosures are subject to E-SIGN consent requirements where	Activities covered: Relevant to whether actions taken automatically by AI agents can form binding contracts or records on a consumer's behalf. E-SIGN does not itself determine when an agent's action is 'legally attributable' to the consumer; that depends on other applicable law (e.g., contract and agency law). State UETA provisions on electronic agents/automated transactions may provide additional requirements.	E-SIGN: Generally operates through the underlying substantive law governing the transaction rather than creating a single regulator/enforcement regime. It preserves other legal rights/obligations and permits consistent state electronic-transactions laws. State versions: Enforced through ordinary state contract/commercial-law mechanisms and relevant regulators/courts.

		applicable. 15 USC § 7001(a), (c), (h). State versions: Similar focus though details vary.		
Accessing Computer Platforms under the Computer Fraud and Abuse Act (CFAA) and State Platform Access Restrictions, 18 USC § 1030	CFAA: Applies to parties that intentionally access computers and obtain protected information (including financial information) without authorization or in ways that exceed authorization. Platform terms, technical access controls, and who has authority to authorize access can matter independently of the consumer's authority to transact. State versions: May cover information and computers systems that are outside the scope of the federal statute but coverage details vary.	CFAA: Prohibits specified intentional access to protected computers "without authorization" or, in defined circumstances, access that "exceeds authorized access." In *Van Buren v. United States*, 593 U.S. 374 (2021), the Supreme Court construed "exceeds authorized access" narrowly: authorized users do not violate that prong merely by accessing available information for an improper purpose. Open questions remain around access without authorization, circumvention of technical barriers, and whether a user can authorize an agent's access over the platform's objection. State versions: Similar focus though details vary.	Activities covered: Potentially relevant to entities that log into or interact directly with bank, merchant, or platform interfaces rather than relying solely on authorized APIs or where access has been technically blocked or authorization has been revoked. Caselaw: *Amazon.com Services LLC v. Perplexity AI, Inc.* involves a dispute alleging that an AI shopping agent's access violated the CFAA and California's computer-access law. In August 2026, the Ninth Circuit vacated a preliminary injunction, leaving important authorization questions in active litigation. Accordingly, it may be prudent not to assume that consumer consent alone is dispositive of rights to access a third-party system. Design considerations include using authorized APIs where available, honoring technical access restrictions and revocations, and maintaining clear records of consumer and platform authorization. Public-data comparator: In *hiQ Labs, Inc. v. LinkedIn Corp.* (9th Cir. 2022), the court held that, on the facts before it, scraping publicly available profile data did not constitute access "without authorization" under the CFAA, while leaving contract and other non-CFAA theories open. That reasoning may not extend to access through authenticated portals, circumvention of technical barriers, or continued access after a platform's express objection, each of which may present materially different facts.	DOJ: DOJ may bring criminal CFAA cases subject to its charging policy. Private right of action: The CFAA also provides a civil cause of action for persons suffering qualifying loss or damage or loss. States: State computer-access statutes can create additional civil or criminal exposure. Contract, trespass, and related platform claims may arise alongside statutory computer-access theories.