

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF KENTUCKY  
LEXINGTON DIVISION**

FORCHT BANK, N.A., KENTUCKY  
BANKERS ASSOCIATION, and BANK  
POLICY INSTITUTE,

Plaintiffs,

No. 5:24-cv-304-DCR

v.

CONSUMER FINANCIAL PROTECTION  
BUREAU and RUSSELL VOUGHT, in his official  
capacity,

Defendants, and

FINANCIAL TECHNOLOGY ASSOCIATION,

Intervenor Defendant.

**JOINT STATUS REPORT**

Pursuant to this Court's Order, ECF No. 83, the parties hereby submit their second joint status report.<sup>1</sup>

**Defendants**

As detailed in the prior Joint Status Report, *see* ECF No. 88, the Bureau published an Advanced Notice of Proposed Rulemaking on August 22 and accepted comments through

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<sup>1</sup> This Court's Order requires the parties to submit joint status reports "every 45 days" from the Order's entry. *See* ECF No. 83. The parties filed their first joint status report on September 12, 2025. Forty-five days from September 12 fell on October 27, when all civil cases in which the United States or its agencies are a party were held in abeyance. *See* General Order Nos. 25-10, 25-12, 25-14 (holding cases in abeyance from October 1 through November 12). This joint status report is being filed 42 days after October 27, to account for the period in which this case was held in abeyance.

October 21, 2025. The Bureau has been considering those comments as it develops its approach to implementing Section 1033 of the Dodd-Frank Act.

On November 11, the Bureau announced that the Department of Justice's Office of Legal Counsel has determined that the Bureau may not legally request funds at this time from the Federal Reserve under the Dodd-Frank Act. The Bureau anticipates having sufficient funds to continue operations until at least December 31, 2025. *See CFPB Notifies Court it Cannot Lawfully Draw Funds from the Federal Reserve* (November 11, 2025), available at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-notifies-court-it-cannot-lawfully-draw-funds-from-the-federal-reserve/>.

In light of that development, the Bureau will undertake efforts to issue an interim final 1033 rule. Defendants agree with Plaintiffs that it would be appropriate, upon the issuance of an interim final rule, for (i) the Bureau to notify the Court immediately, and (ii) the Parties to confer and submit a Joint Status Report within 30 days of the interim final rule proposing next steps in this litigation.

### **Plaintiffs**

Since the previous Joint Status Report, filed on September 12, 2025, Plaintiff BPI has participated in the Bureau's new rulemaking by filing a comment letter regarding the Bureau's August 22 Advance Notice of Proposed Rulemaking.

In addition, on October 29, 2025, the Court granted Plaintiffs' motion to lift the stay of this litigation for the purposes of staying the Rule's compliance deadlines and enjoining its enforcement while the Bureau engages in its rulemaking to replace the Rule.

In this Joint Status Report, the CFPB states that it intends to issue an interim final rule, presumably in place of the existing Rule. Plaintiffs respectfully request the Court to order that if

the CFPB issues an interim final rule, (i) the Bureau immediately notify the Court, and (ii) the Parties confer and submit a Joint Status Report within 30 days of the interim final rule proposing next steps in this litigation.

**Intervenor-Defendant**

Intervenor-Defendant FTA has participated in the Bureau's rulemaking by filing a comment letter regarding the Bureau's Advance Notice of Proposed Rulemaking. Intervenor-Defendant believes that no court action is necessary at this time and awaits further action by the CFPB.

DATED: December 8, 2025

Respectfully Submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of this Joint Status Report was filed electronically through the Court's ECF system.

DATED: December 8, 2025

/s/ Andrea J. Matthews  
ANDREA J. MATTHEWS  
*Assistant General Counsel*