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Attorney General Brown Calls for Big Banks to be Held Accountable for Violating State Laws

A Coalition of 20 Attorneys General Submitted Letters to Federal Agencies Raising Concerns about National Bank's Refusals to Cooperate with State-Level Investigations

BALTIMORE, MD (December 7, 2023) – Maryland Attorney General Anthony G. Brown joined a coalition of 20 Attorneys General in submitting letters to the federal [Office of the Comptroller of the Currency](#) (OCC) and [Consumer Financial Protection Bureau](#) (CFPB), urging both agencies to ensure that national banks cooperate with investigations into state law violations being conducted by state Attorneys General.

Although national banks are subject to state laws as the Supreme Court recognized and as Congress codified in Dodd-Frank, they frequently decline to cooperate with investigations conducted by state Attorneys General, leaving open the possibility of companies and senior officials evading accountability for illegal conduct. Attorney General Brown and the coalition are calling on federal banking regulators to advise national banks to cooperate with state-level investigations.

In 2004, the federal OCC adopted regulations exempting national banks from state laws and actions brought by state Attorneys General. This action enabled national banks to claim immunity from state law enforcement and preceded the explosion in subprime and predatory lending that resulted in the most destructive financial crisis in the United States since the Great Depression. Both the U.S. Congress and the U.S. Supreme Court rejected the OCC's view of national bank immunity from state laws, while Congress also created the CFPB as a consumer-protection-focused supervisor of big banks.

"Consumers lose money and are at serious financial risk when big banks go unchecked and engage in improper business practices," said **Attorney General Brown**. "Attorneys General must have the tools to stop national banks from engaging in deceptive and illegal banking practices. Big banks should be accountable under state law just as any other business operating within their jurisdictions."

State Attorneys General serve as the primary sources of consumer protection on issues involving lending, debt collection, and prohibitions against unfair or deceptive business practices. When big banks refuse to cooperate with state investigations and are given cover by the federal OCC, consumers suffer, and minor problems can become major crises.

The coalition calls on the OCC to issue supervisory guidance to national banks instructing them that failures to cooperate with legitimate state law enforcement investigations pose safety and soundness risks to banking institutions. The coalition also urges the CFPB to take appropriate action to ensure that big banks are held accountable for violations of state consumer protection laws.

In signing the letters, Attorney General Brown joins the attorneys general of Arizona, California, Colorado, Connecticut, the District of Columbia, Hawaii, Illinois, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont, the Northern Mariana Islands, and the Virgin Islands, as well as the Executive Director of the Hawaii Office of Consumer Protection.

<https://www.marylandattorneygeneral.gov/press/2023/120723a.pdf>