From: Banking Dive <newsletter@divenewsletter.com>
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DAILY DIVE

May 27, 2025 | Today's news and insights for banking industry leaders

Supreme Court exempts Fed from Trump firings

A carve-out in last week's SCOTUS emergency decision on agency official firings "poses a puzzle," because the central bank's independence rests on the same foundations as other federal agencies, a dissenting justice wrote.

CFPB to yank 'unlawful' open banking rule

That move bends to bank groups that filed a lawsuit last year to block the Consumer Financial Protection Bureau rule aimed at making it easier for consumers to move their financial accounts.

DOJ, CFPB seek to end Trustmark redlining consent order early

The agencies argue the bank paid its $5 million penalty and put money in a loan subsidy program. But the case signaled the start of a concerted Biden-era effort to fight lending discrimination.

Santander's Openbank opens first US physical location

The Miami location "is another opportunity to bridge our digital and in-person experience to deliver a truly differentiated offering," Openbank US CEO Swati Bhatia said.

BancFirst to buy Oklahoma lender hit with DOJ redlining order

BancFirst seeks to buy American Bank of Oklahoma, which agreed to pay $1.15 million in August 2023 to settle a Justice Department investigation for failing to monitor and address fair lending risks.

TD to cut 2% of workforce, wind down $3B portfolio

The bank expects to record up to $505 million in restructuring charges over the next several quarters, said CFO Kelvin Tran. The portfolio, meanwhile, is tied to its U.S. point-of-sale financing business.

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