
The Digest	2
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The New York Times

Business/Financial Desk; SECTB

The Digest

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490 words

5 May 2022

The New York Times

NYTF

Late Edition - Final

2

English

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REGULATION

Bank of America Settles Garnishment Case

Bank of America is paying \$10 million to settle a regulator's claim that it illegally helped some creditors strip funds out of its customers' accounts, the Consumer Financial Protection Bureau said Wednesday.

The bureau, which brought the case against the bank, said Bank of America had forced the customers to agree to contracts that limited their ability to fight the creditors' actions. In 3,700 cases, the bureau said, Bank of America also made customers pay a total of just under \$600,000 in "garnishment fees" for processing their creditors' fund-extraction requests.

"Bank of America imposed unlawful garnishment fees and injured its customers by inserting unenforceable clauses into contracts in an attempt to strip legal rights from families," said Rohit Chopra, the bureau's director.

A Bank of America spokesman said the bank was refunding the customers in the 3,700 cases. EMILY FLITTER

LEGAL

New York Pension Funds

Sue Activision Over Sale

Five New York City employee pension groups that own stock in Activision Blizzard, the embattled video game maker, are suing Activision, saying that the company failed to turn over financial records as the groups try to investigate whether Activision secured a fair price in its planned sale to Microsoft.

The lawsuit, filed in Delaware state court, says that the New York groups are asking whether Activision did a disservice to its shareholders by agreeing to sell the company to Microsoft for about \$70 billion, or about \$95 per share, which the pension groups say is undervalued. But they cannot dig into the corporate records that they want to review, the lawsuit says, because Activision has refused to turn them all over.

The groups "seek access to certain books and records to investigate the independence and disinterestedness of the board," the lawsuit says, referring to Activision's board of directors.

The complaint was reported earlier on Wednesday by Axios.

KELLEN BROWNING

CURRENCIES

California Is Set

To Embrace Crypto

California on Wednesday began to formally examine how to broadly adapt to cryptocurrency and related innovations, following a path laid out by President Biden in March.

Gov. Gavin Newsom signed an executive order for state agencies to move in tandem with the federal government to craft regulations for digital currencies. It also calls for officials to explore incorporating broader **blockchain** computer coding into the government operations of the state where much of the world's technological innovation is born.

Mr. Newsom's order says the state should be out front in figuring out how to adapt to new technologies.

While California may be first to try to develop a comprehensive approach, Ohio was the first to attempt to accept virtual currency for government services in 2018, though the program was soon discontinued because few people used it. ASSOCIATED PRESS

(PHOTOGRAPH BY MICHAEL NELSON/EPA, VIA SHUTTERSTOCK)

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