



Consumer Federation of America

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Consumer Federation of America Urges the U.S. Senate to Confirm Richard Cordray as Director of the Consumer Financial Protection Bureau

Washington, D.C.-- The Consumer Federation of America (CFA) urges the U.S. Senate to consider the importance to consumers of a full time director at the CFPB and move quickly to confirm Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). Cordray is currently serving as a recess appointee. Today the Senate Banking, Housing and Urban Affairs Committee is holding a confirmation hearing on Richard Cordray's nomination.

"Under Director Cordray's leadership, the CFPB has ensured a level playing field for consumers in the financial marketplace, has listened to consumers and the financial services industry, and has consistently used a balanced, fair and responsible approach in addressing how consumers are treated in the financial system," stated Rachel Weintraub, Legislative Director and Senior Counsel with Consumer Federation of America. "Confirming a CFPB director is needed to make sure that the Bureau's work to date is not compromised and that consumers can make decisions about their financial future knowing that consistent and predictable safeguards are in place."

When the CFPB was created, it was charged with ensuring that consumers were protected from financial abuses, leveling the playing field in the financial services market, and ensuring that financial institutions that offered safe and sustainable products and services were not placed at a competitive disadvantage.

Like the Office of the Comptroller of the Currency (OCC), the regulator charged with ensuring the safety and soundness of many of the largest banks, the CFPB was designed as an independent agency, with a single director accountable to Congress and consumers. Also, like every other prudential regulator, the CFPB has a budget that is independent of the appropriations process. Independent funding has been critical to insulating federal banking regulators from efforts to curtail their ability to protect financial institutions from undue risk and reckless practices.

"We urge the Senate to reject conditioning Director Cordray's confirmation to a full term on changes to the structure and funding of the CFPB," stated Weintraub. "Proposals to alter the CFPB's leadership structure and funding are unprecedented, unnecessary and put consumers at risk."

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Consumer Federation of America is an association of nearly 300 non-profit consumer organizations that was established in 1968 to advance the consumer interest through research, education and advocacy