

Minority Views

H.R. 2446, "Responsible Consumer Financial Protection Regulations Act of 2013"

Replacing the Director of the Consumer Financial Protection Bureau (CFPB or Bureau) with a five-member commission is a blatant attempt to stymie the functioning of the agency and empower regulated entities to exercise more influence over CFPB's decision-making. A commission would make the Bureau *less* accountable to Congress and other stakeholders not enhance its accountability. By increasing bureaucracy, the bill would stall decision-making and could delay action on critical issues affecting consumers.

The Dodd-Frank Wall Street Reform and Consumer Financial Protection (Dodd-Frank) Act already includes several provisions designed to ensure that myriad stakeholder views are incorporated into the Bureau's decision making process. Specifically, Section 1100G of the Dodd-Frank Act mandates the Bureau seek out input from small businesses, Section 1022(b)(2)(B) mandates that the Bureau consult with other prudential bank regulators and Section 1014 requires the Bureau to solicit the views of a Consumer Advisory Board to ensure the Bureau is informed of emerging practices in the consumer financial products or services industry, including trends, concerns and other relevant information.

In fact, the Bureau has already shown a willingness to incorporate stakeholder feedback into its decision-making process. Examples of this include the balanced approach the Bureau has taken in addressing concerns raised by industry participants in both its remittance and mortgage rules.

Furthermore, replacing the Director of the Bureau with a five-member commission would be inconsistent with the leadership structures of the Office of the Comptroller of the Currency (OCC) and Federal Housing Finance Agency (FHFA), both of which are run by single directors. While some, but not all, financial regulators are governed by multi-member commissions, these agencies lack many of the accountability and consultation requirements to which the CFPB must adhere.

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