

## Minority Views

### **H.R. 3519, "Bureau of Consumer Financial Protection Accountability and Transparency Act of 2013"**

We believe that subjecting the Consumer Financial Protection Bureau (CFPB or Bureau) to the appropriations process would deprive it of its independence as a bank regulator. Other bank regulators, including the Federal Reserve (FRB), the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), are generally not subject to the appropriations process. The CFPB already has a budget cap, which it cannot increase through assessments or premiums the way other financial regulators can. The CFPB is also required to testify to Congress on its budget twice annually, making it one of the most accountable and transparent agencies in the government. This change would profoundly weaken the CFPB, politicizing what should be an independent financial regulator and making it significantly more challenging for it to fulfill its mission of protecting consumers, including service members, students, seniors and the financial system at large.

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