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Press Release

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July 16, 2013

Chairman Hensarling Comments on Senate Confirmation of CFPB Director

WASHINGTON – Financial Services Committee Chairman Jeb Hensarling (R-TX) issued the following statement today about the Senate's vote to confirm Richard Cordray as the director of the Consumer Financial Protection Bureau (CFPB):

"Now that Richard Cordray has been confirmed by the Senate, he meets the statutory requirements to serve as CFPB director. Therefore, the Financial Services Committee will call him to testify on the CFPB's semi-annual report as soon as practicable. His confirmation, however, does not change the fact that the CFPB lacks the most basic semblance of accountability and transparency that hardworking taxpayers deserve from government agencies.

"No one unelected, unaccountable bureaucrat in Washington should have so much control over the financial destiny of Americans, particularly one who is completely insulated from the types of checks and balances that apply to other government agencies. Our committee will continue its vigorous oversight of the CFPB and do everything we can to make the CFPB as accountable as possible."

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Sent from the Committee on Financial Services

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