

# COMMITTEE ON FINANCIAL SERVICES - DEMOCRATS

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## Press Release

### House Republicans Pass Legislation Gutting Consumer Protection

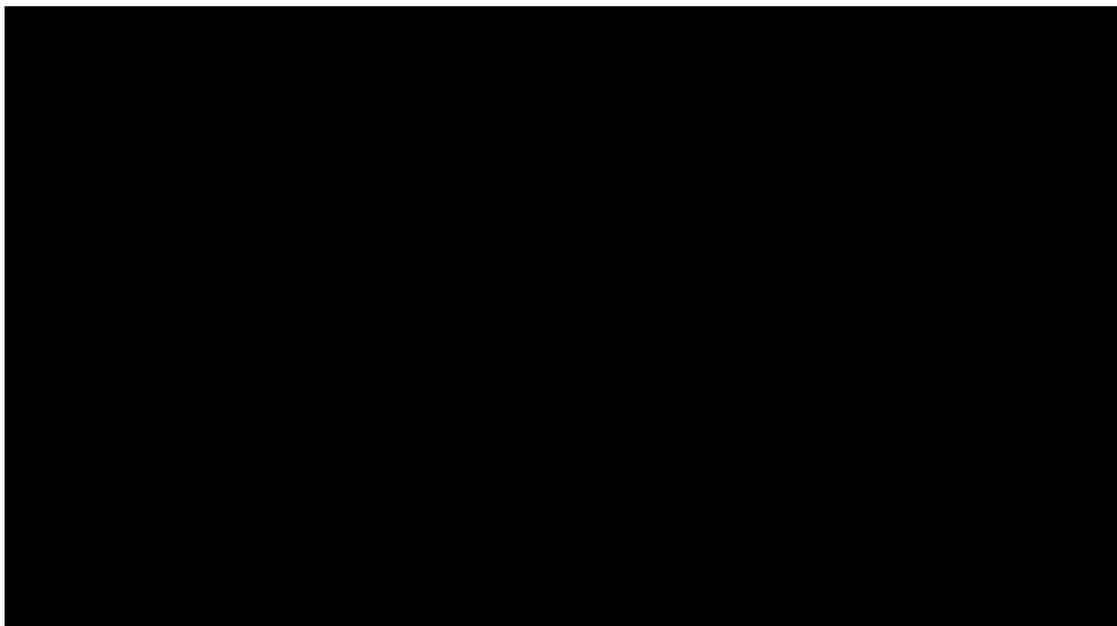
February 27, 2014

#### Waters leads effort to oppose measure weakening CFPB

**WASHINGTON, D.C.** – Today, the Republican-led House of Representatives approved H.R. 3193, legislation that would undermine consumer protection by weakening the Consumer Financial Protection Bureau's ability to be an effective, independent advocate for consumers.

Democratic opposition was led by **Congresswoman Maxine Waters** (D-CA) Ranking Member of the House Financial Services Committee. Waters [condemned the legislation](#) for making drastic changes that weaken the Bureau by, for example, eliminating the position of Director, ending CFPB's independent funding stream and making it easier for CFPB rulings to be overturned.

The Ranking Member also highlighted the CFPB's remarkable record of success in just over two years, pointing to enforcement actions that have resulted in \$3 billion being directly refunded to nearly 10 million consumers.



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*Waters made the following comments.*

"Today's vote is just the latest chapter in a relentless Republican attack on consumer protection. Since opening its doors in 2011, the CFPB has gone to bat for those who have been subject to the deceptive practices of unscrupulous financial institutions. And though it has been immensely successful, Republicans have tried to undercut it in every way possible.

The CFPB has ensured that all consumers have fair and transparent access to consumer financial products and services. It has written important mortgage rules that prevent lenders from engaging in the risky and irresponsible practices that led to the collapse of the housing market and fueled the 2008 global financial crisis.

And it continues to go after industries and institutions that – for years – have not been held accountable for abusive and deceptive practices. The CFPB ensures that the tens of millions of consumers who interact with large consumer reporting agencies, debt collectors, payday lenders, and nonbanks originating mortgage loans – have an advocate in their corner. In fact – in fiscal year 2013, the CFPB was a party in 13 enforcement actions related to deceptive marketing, unlawful debt collection, discrimination on the basis of age, unlawful charging of fees, and fraudulent mortgage relief schemes, among other violations.

But Republicans don't believe that we should have a consumer advocate in government – they would prefer these unscrupulous actors continue to take advantage of consumers without interference.

And the simple fact is that H.R. 3193 would accomplish this goal – obstructing the CFPB's ability to protect consumers from deceptive marketing, unlawful debt collection, lending discrimination, overcharged fees and other illegal activity.

The bill does so by undermining CFPB's leadership, ending its autonomy, and tying its funding to congressional appropriations, among other ways.

In fact, Republicans have brought this bill to the floor claiming a cost savings. But they know that the only way a savings is realized is by slashing the budget of the CFPB – the sole agency charged with consumer financial protection.

It's striking to listen to Republicans talk about the importance of "consumer protection," and then push a measure that is an obvious attempt to completely undermine and obstruct the CFPB's ability to protect consumers, students, seniors, and service members. If holding the Bureau accountable to its mission to protect American consumers truly is the Republican's goal, then why are considering a bill which is strongly opposed by more than a hundred organizations with long records of standing up for the interests of consumers?

Instead of fighting for American consumers – Republicans would rather tear down this first-of-its-kind agency, which provides our citizens with an advocate at the highest levels of government that has the power to fight for them."

This legislation is opposed by [more than 100 organizations](#) with long records of standing up for the interests of consumers, including the AFL-CIO, Americans for Financial Reform, the NAACP, U.S. PIRG, and the National Consumers Union.

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