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Portman To Introduce Bill Creating Inspector General for the CFPB

Washington, D.C. – After supporting Richard Cordray’s nomination to be confirmed as Director of the Consumer Financial Protection Bureau (CFPB), U.S. Senator Rob Portman (R-Ohio) today will introduce legislation to create a dedicated, Senate-confirmed Inspector General (IG) for the CFPB. Under current law, the CFPB has to share an IG with the Federal Reserve. Unlike most major agency IGs, the Federal Reserve IG is a “designated federal entity IG” hired by the Fed Chairman, rather than appointed by the President with the advice and consent of the Senate.

“Given the CFPB’s insulation from congressional oversight, it is critical that it have a dedicated, Senate-confirmed internal watchdog - just as the IRS Restructuring and Reform Act of 1998 created an independent IG for tax administration to ensure robust oversight,” said Portman. “Given the important role we’ve seen an IG play in the IRS scandal, creating an independent IG dedicated to this large bureaucracy with vast powers is a commonsense step we can take to ensure greater transparency and accountability at the CFPB. I hope the White House and Rich join me in pushing for this commonsense, bipartisan reform.”

Senators Mike Crapo (R-ID), ranking member of the Senate Banking Committee, Susan Collins (R-ME), Mike Johannes (R-NE), Dean Heller (R-NV), and David Vitter (R-LA) joined Portman as original cosponsors of the legislation.

Permalink: <http://www.portman.senate.gov/public/index.cfm/2013/7/portman-to-introduce-bill-creating-inspector-general-for-the-cfpb>



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