

PROTECTING CONSUMERS FROM AN UNACCOUNTABLE CONSUMER FINANCIAL PROTECTION BUREAU

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February 27, 2014

Washington, D.C. – Congressman Keith Rothfus [PA-12] spoke on the House floor ahead of voting for H.R. 3193, the Consumer Financial Freedom and Washington Accountability Act.

H.R. 3193 passed in the House by a 232-182 vote. [Click here for more information.](#)

Full Text of Rothfus Floor Speech *As Prepared for Delivery*

Mr. Chairman,

Much more accountability and transparency is needed in Washington, especially at the Consumer Financial Protection Bureau.

The Bureau wields broad and unchecked power over our economy, from banks to businesses to anyone who uses credit or payment plans. Abuses of that power enabled by a lack of accountability and transparency harms families and businesses up and down main streets in Pennsylvania and across the nation.

That is why I rise today in strong support of the Consumer Financial Freedom and Washington Accountability Act.

Importantly, this commonsense legislation better protects consumers by prohibiting the Bureau from using personal and private financial information without their knowledge and consent.

It also makes the Bureau subject to the regular authorization and appropriations process. This increases the American people's ability to demand accountability through their elected representatives.

The legislation will also replace a single and unaccountable director with a bipartisan five-member commission and establish more reasonable thresholds for reviewing and repealing regulations. These changes will help rein in the regulatory overreach coming from Washington, D.C. elites. It will ensure that a diversity of viewpoints is represented whenever the Bureau makes decisions that will directly impact families and businesses across the nation.

These very reasonable reforms will protect consumers and our nation's financial system by providing for more rigorous oversight of the powerful and unaccountable Bureau.

I urge my colleagues to support this good-government legislation.