

[Banking and Finance Law Daily Wrap Up, TOP STORY—President intends to nominate OMB Assistant Director Kraninger to lead CFPB, \(Jun. 18, 2018\)](#)

Banking and Finance Law Daily Wrap Up

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By Nicole D. Prysby, J.D.

The White House has officially announced that President Donald J. Trump intends to nominate Kathy Kraninger to serve as the next director of the Consumer Financial Protection Bureau. As the associate director at the Office of Management and Budget (OMB), Kraninger has worked closely with Mick Mulvaney. The [intended nomination](#) has caused a flurry of reactions from industry and consumer groups and elected officials.

ABA. The American Bankers Association [congratulated](#) Kraninger on her nomination and stated that her experience at the OMB with Acting CFPB Director Mulvaney would serve her well in her new position.

Pelosi statement. House Minority Leader Nancy Pelosi (D-Calif.) issued a press release [opposing](#) the nomination, stating that Kraninger's lack of experience and the Trump administration's hostility toward consumer protection raised questions about her qualifications to lead the CFPB.

Allied Progress. Consumer Advocacy organization Allied Progress referred to the intended nomination as a desperate attempt by Mulvaney to maintain his grip on the CFPB and undermine the agency's consumer protection mission. The organization [noted](#) that Kraninger has no experience with financial policy and that the administration was attempting to ensure that Mulvaney would remain in his role as Acting Director of the CFPB as long as possible. Although President Trump is required to nominate a new director by June 22, Mulvaney can continue serving as Acting Director of the Bureau as long as the Senate is considering the nominee. Senate inaction could allow Mulvaney to stay in the Acting Director role indefinitely, although Allied Progress argued that Mulvaney's actions after June 22 could be vulnerable to legal challenges.

AFR, CRL. Americans for Financial Reform also issued a press release on the intended nomination, [stating](#) that the nomination was designed to keep Mulvaney in charge and to "keep the CFPB hobbled and under the thumb of payday lenders and Wall Street law breakers." The Center for Responsible Lending issued a press release with similar sentiments, [calling](#) on the Senate to immediately hold confirmation hearings and reject Kraninger.

Companies: Allied Progress; American Bankers Association; Americans for Financial Reform; Center for Responsible Lending

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