

## [Banking and Finance Law Daily Wrap Up, TOP STORY—Senate ends debate on Kraninger, confirmation vote nears, \(Nov. 30, 2018\)](#)

Banking and Finance Law Daily Wrap Up

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By [Lisa M. Goolik, J.D.](#)

The Senate passed a motion to invoke cloture on Nov. 29, 2018, closing the debate and moving toward the official vote on the confirmation of Kathy Kraninger to serve as director of the Consumer Financial Protection Bureau. The [motion passed](#) along party lines, 50-49, with one senator not voting.

Prior to the vote, Sen. Sherrod Brown (D-Ohio), ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, delivered a [floor speech](#), opposing the Kraninger's nomination, arguing that Kraninger will fail to protect consumers in favor of Wall Street. "We know exactly whose side Ms. Kraninger is on. She's with Mick Mulvaney, she's with Wall Street, she's with the payday lenders, she's with the special interests."

Brown also questioned Kraninger's qualifications, commenting that she has no experience in banking, finance, or consumer protection. "Her one and only qualification is that she will be a rubber stamp for special interests. That is unconscionable."

**Debate continues outside the Capitol.** As the vote on Kraninger's confirmation draws near, consumer watchdogs and industry groups continue to weigh in. Among them, Americans for Financial Reform [urged](#) the Senate to reject her confirmation, stating that "[Interim Director Mick Mulvaney] has subverted, not advanced, the mission of consumer protection for which Congress created the CFPB. Kraninger has promised to continue Mulvaney's destructive course. Kraninger has no track record at all of consumer protection, or of standing up for vulnerable people."

Similarly, the Center for Responsible Lending released a [statement](#) attacking Kraninger's qualifications and her intent to continue Mulvaney's current policies. "With Kathy Kraninger at the helm of the CFPB, Mick Mulvaney is cementing his anti-consumer, pro-predatory lending legacy on the consumer bureau." The CRL added that Kraninger "has admitted that she has no experience protecting Americans from payday lenders, abusive debt collectors, harmful student loan servicers, or other bad actors within the industry."

Meanwhile, the Independent Community Bankers of America encouraged the Senate to confirm Kraninger. In a [letter](#) to Sens. Mitch McConnell (R-Ky) and Chuck Schumer (D-NY), the ICBA wrote that Kraninger has "a distinguished career in public service" and "a strong commitment to making the Bureau accountable, effective and efficient."

Companies: Americans for Financial Reform; Center for Responsible Lending; Independent Community Bankers of America

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