Waters Statement on Proposal to Weaken Enforcement at the Consumer Bureau

Today, following a Consumer Financial Protection Bureau (Consumer Bureau) proposal to weaken its "no-action letter" policy and reduce enforcement, **Congresswoman Maxine Waters (D-CA)**, Ranking Member of the Committee on Financial Services, made the following statement:

"I am very concerned by the Consumer Bureau proposal, issued in the last days of Mick Mulvaney's leadership, to significantly loosen its "no-action letter" policy in a way that could let bad actors that abuse consumers off the hook entirely from enforcement action by the agency. This is yet another step to weaken the Consumer Bureau and curtail its enforcement tools.

"While it is important for our financial regulators to encourage responsible innovation, this is a deeply irresponsible overreach that instead encourages and abets consumer abuses by putting certain financial institutions in an enforcement-free-zone.

"Trump and his appointees have done everything in their power to undermine the Consumer Bureau. Mick Mulvaney, who Trump installed to serve as Acting Director of the agency, dropped lawsuits and investigations into abusive payday lenders, took away the Office of Fair Lending and Equal Opportunity's enforcement powers, fired the members of the agency's Consumer Advisory Board, scaled back enforcement actions against bad actors, sought to slash the agency's budget, and apparently made it his mission to help out bad actors. That is why I have introduced legislation, **the Consumers First Act (H.R. 6972)**, to reverse harmful changes the Trump Administration has imposed on the Consumer Bureau by restoring the agency's supervisory and enforcement powers and increasing the transparency and accountability needed for the agency to carry out its important mission.

"I am committed to holding the Trump Administration accountable and ensuring that the Consumer Bureau can resume its important work protecting American consumers."

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