

## [Banking and Finance Law Daily Wrap Up, TOP STORY—House Dems urge Kraninger to enforce consumer protections for servicemember, \(Dec. 17, 2018\)](#)

Banking and Finance Law Daily Wrap Up

[Click to open document in a browser](#)

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

The Democratic members of the House Committee on Financial Services are urging the newly-confirmed director of the Consumer Financial Protection Bureau, Kathy Kraninger, to commit, in writing, to "resuming a consistent supervisory role over consumer protection laws, including the MLA [Military Lending Act], for the most robust and efficient protection of servicemembers and their families." In their [letter](#), the lawmakers charge that, although the CFPB has the authority to enforce the MLA, during former director Mick Mulvaney's tenure, the Bureau discontinued enforcement, "neglecting its responsibility under the law to protect servicemembers and their families."

Enacted in 2006, the MLA provides protections for active-duty servicemembers and their families, including interest rate limits. In 2013, Congress amended the MLA to give the Bureau, along with other federal agencies that oversee financial institutions, the authority to enforce the MLA.

According to the letter, since 2011, more than 109,000 complaints have been made to the CFPB by servicemembers, veterans, and their families about various financial services and products. And while the Bureau obtained roughly \$130 million of relief through various enforcement actions, "unscrupulous actors continue to target servicemembers." In support of their contention, the lawmakers note that, from 2016 to 2017, there was a 47 percent increase in complaints filed by servicemembers, veterans, and their families.

"We believe servicemembers and their families deserve to have their rights under federal law fully upheld through strong supervision and enforcement by federal regulators, including the Consumer Bureau."

MainStory: TopStory CFPB OversightInvestigations SCRA