

[Banking and Finance Law Daily Wrap Up, TOP STORY—Trump administration ‘strongly opposes’ Consumers First Act, threatens veto, \(May 22, 2019\)](#)

Banking and Finance Law Daily Wrap Up

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In a Statement of Administration Policy released by the White House, the Trump administration expressed strong opposition to the Consumers First Act, which would direct the CFPB to reverse several actions taken under the leadership of former Acting Director Mick Mulvaney.

The White House has released a Statement of Administration Policy opposing passage of Rep. Maxine Waters' Consumers First Act (H.R. 1500), which seeks to reverse many of the actions taken by Mick Mulvaney when he was the acting director of the Consumer Financial Protection Bureau. According to the [statement](#), the "legislation would undermine the positive steps taken by the [Bureau] to increase transparency and accountability in the agency's operations, and would impede longer-term efforts to enact structural reforms contemplated since the agency's inception."

On May 21, 2019, the House agreed to a resolution ([H. Res. 389](#)) introduced by Rep. Ed Perlmutter (D-Colo) setting forth the rule for consideration of Waters' bill. The statement warned, however, that "[i]f H.R. 1500 were presented to the President, his advisors would recommend that he veto it."

In the Administration's view, "H.R. 1500 promotes a partisan policy agenda and sets a precedent for dictating the agendas of the independent regulators." Rather than pursuing passage of the bill, the Administration urged Congress to enact legislative reforms proposed by the Administration that would restructure the Bureau by, among other things, bringing the Bureau within the Congressional appropriations process and limiting the Bureau's duplicative and unnecessary supervisory authority.

MainStory: TopStory CFPB ConsumerCredit CreditDebitGiftCards DebtCollection DoddFrankAct Loans Mortgages OversightInvestigations