

Brown Says Consumer Bureau Must Protect Working People, Not Banks And Payday Lenders

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WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs – released the following statement in response to [reports](#) that the Consumer Financial Protection Bureau (CFPB), under orders from OMB Director Mick Mulvaney, has decided to revise the mission and vision of the bureau by further deterring the agency from pursuing its mission of protecting consumers.

“Banks and payday lenders have enough lobbyists working on their behalf - the mission of the Consumer Financial Protection Bureau must continue to be fighting for working families,” Brown said. **“This Administration should swiftly nominate someone who will have full bipartisan support in the Senate and will protect consumers instead of special interests. In the meantime, Mr. Mulvaney must take steps to ensure that consumer laws are enforced.”**

Today’s report is just the latest in a pattern of CFPB turning its back on consumers since Mulvaney took charge. One of Mulvaney’s first acts was to freeze payments from the [CFPB’s civil penalties fund](#) to families who were cheated by financial institutions. Last week, the CFPB reportedly decided to end the investigation into the [Equifax data breach](#), which put the personal information of 145 million consumers at risk.

In January, under Mulvaney’s guidance, the CFPB announced that it would [delay the payday lending rule](#) that protects consumers from predatory lenders. Mulvaney also dismissed a lawsuit against payday lenders who failed to disclose that predatory loans carried annual interest rates as high as 950 percent. He was also reported to be reconsidering whether [Wells Fargo should have to pay](#) tens of millions in fines for charging mortgage borrowers deceptive fees.

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