

CFPB Issues Semi-Annual Report

Acting Director Mulvaney Recommends Statutory Changes in His First Report to Congress

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WASHINGTON, D.C. – Today, the Consumer Financial Protection Bureau (Bureau) released its semi-annual report highlighting the Bureau’s work. This is the first report issued by Acting Director Mick Mulvaney and it includes his four recommendations for statutory changes to the Bureau.

“The Bureau is far too powerful, with precious little oversight of its activities,” said Acting Director Mick Mulvaney. “The power wielded by the Director of the Bureau could all too easily be used to harm consumers, destroy businesses, or arbitrarily remake American financial markets. I’m requesting that Congress make four changes to the law to establish meaningful accountability for the Bureau. I look forward to discussing these changes with Congressional members.”

In the report’s introduction letter, Acting Director Mulvaney recommends four changes to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The first recommendation is to fund the Bureau through Congressional appropriations. The second is to require legislative approval of major rules. His third recommendation is to ensure that the Director answers to the President in the exercise of executive authority. And the fourth is to create an independent Inspector General for the Bureau.

The report primarily covers the Bureau’s significant work from April 1, 2017 to Sept. 30, 2017, the period before the President appointed Mick Mulvaney as Acting Director. As part of its regulatory work, in February 2017, the Bureau established a task force to help identify and reduce unwarranted regulatory burdens consistent with its objectives under the Dodd-Frank Act. During this period, the Bureau also issued guidance on topics such as maintaining compliance management systems, combatting elder abuse, responding to natural disasters, and ensuring accuracy in credit reporting. The Bureau’s enforcement work included actions taken against illegal practices in mortgage servicing, student loan servicing, credit reporting, and debt collection.

According to the report, during the period Oct. 1, 2016 to Sept. 30, 2017, the Bureau handled approximately 317,200 consumer complaints. The most-complained-about products or services were debt collection at 27 percent of complaints, credit reporting at 27 percent, and mortgages at 13 percent. Approximately 80 percent of all consumer complaints were submitted through the Bureau’s website. Companies have responded to approximately 93 percent of complaints sent to them for response during the period.

The full text of the semi-annual report is available at:

https://files.consumerfinance.gov/f/documents/cfpb_semi-annual-report_spring-2018.pdf 

The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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