

Neugebauer Convenes Subcommittee to Examine Legislative Proposals to Preserve Consumer Choice and Financial Independence

Jun 11, 2015 Issues: [Financial Services](#)

Bipartisan Support Emerges for Neugebauer Bill to Make CFPB a Bipartisan Commission

WASHINGTON – Rep. Randy Neugebauer (R-TX), Chairman of the Financial Institutions and Consumer Credit Subcommittee, delivered the following opening statement—as prepared for delivery—at today’s Subcommittee [hearing](#) to examine legislative proposals to preserve consumer choice and financial independence:

“Good afternoon. Today’s hearing provides an opportunity for members to continue the discussion of regulatory relief for community financial institutions and the protection of consumer financial choice.

“Many members here today have put in a tremendous amount of work to build bipartisan coalitions for their legislation. Today we consider legislation that covers a wide array of financial services issues. Such as legislation amending the bank examination and supervision process. Legislation addressing consumer lending concerns, and legislation facilitating a healthy child support system. I thank each of you and your staffs for advancing the ball and helping us move one step closer to a Committee mark-up.

“In my time today, I would like to focus on H.R. 1266, the *Financial Product Safety Commission Act of 2015*. The bill would restructure the CFPB—turning its leadership into a five person, bipartisan commission.

“This Congress, I have been honored to see this legislation become bipartisan with two members of this Committee signing on as cosponsors—Ms. Sinema from Arizona and Mr. Scott from Georgia. Many of you are continuing to constructively participate in ongoing negotiations.

“I have committed to each of you that we will work together to find an acceptable budget offset, an acceptable transition structure, and to consider this legislation separate from the CFPB appropriations discussions.

“As we consider this new CFPB structure, I would like to remind members who are still formulating a position of the long standing Democratic support of a five person, bipartisan commission at the CFPB.

“First, in 2008, then Professor Elizabeth Warren proposed creating a five person, bipartisan commission in her article ‘Unsafe at Any Rate.’

“In the wake of the financial crisis, President Obama publicized a regulatory reform white paper that advocated for a commission at the CFPB.

“In 2009, former Chairman Barney Frank introduced the Consumer Financial Protection Agency Act, which created a five person board at the CFPB.

“I am pleased to thank our witness former Congressman Brad Miller for having been an original cosponsor supporting a CFPB commission on two separate occasions.

“At the end of the day, to ensure a sustainable, effective, and balanced CFPB, we need to reform its structure—not get rid of it—but reform it.

“Ultimately, the consumer’s experience in the financial marketplace will be significantly enhanced.”

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