

# Waters Statement on Trump's Attempt to Install Mick Mulvaney as Acting CFPB Director

Washington, DC, November 25, 2017

Today, in response to President Trump's attempt to appoint Mick Mulvaney to serve as Acting Director of the Consumer Financial Protection Bureau, **Congresswoman Maxine Waters (D-CA)**, Ranking Member of the Committee on Financial Services, made the following statement:

"Richard Cordray appointed Leandra English as Deputy Director of the Consumer Bureau to ensure a smooth transition and operational stability at the agency. Ms. English should be allowed to serve as Acting Director until a Director is confirmed by the full Senate, consistent with the process articulated in the law that created the Consumer Bureau.

"Mick Mulvaney is an unacceptable candidate to lead the Consumer Bureau. As a member of the House Financial Services Committee, Mr. Mulvaney called the Consumer Bureau a 'joke.' He was also the original cosponsor of a bill to completely eliminate the Consumer Bureau, and supported other legislation to harmfully roll back Wall Street reform. He has not only expressed noxious views about the important work that the Consumer Bureau does to protect hardworking Americans, he has also worked to destroy it. It is clear that he would do the same if he were to serve as Acting Director. By attempting to install Mr. Mulvaney in this post, Trump is once again trying to circumvent Congress to rush allies of Wall Street into key positions to put their priorities first, at the expense of American consumers.

"In addition to the deep problems posed by Mr. Mulvaney's clear hostility to consumer protection, it is inappropriate for Trump's sitting Director of the Office of Management and Budget to simultaneously lead the Consumer Bureau, which is an independent agency. The Consumer Bureau's Director also sits on the Board of the Federal Deposit Insurance Corporation and the Financial Stability Oversight Council, meaning that the White House would have an alarming degree of direct control over financial regulation, supervision, and enforcement.

"The Consumer Bureau has returned \$12 billion to nearly 30 million consumers who have been harmed by financial institutions, handled over 1.3 million consumer complaint about financial institutions, and made the financial marketplace fairer for all Americans. Its important work must not be undermined."

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