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Scott Applauds Michelle Bowman's Confirmation as Federal Reserve Vice Chair for Supervision

Washington, D.C. – Senate Banking Committee Chairman Tim Scott (R-S.C.) released the following statement after the United States Senate confirmed Michelle Bowman to serve as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System.

"The Federal Reserve's Vice Chair for Supervision plays a critical role in safeguarding our banking system and ensuring a prosperous economy. During the previous administration, we saw the negative impacts of poor direction in the position, which is why I called on the Trump administration to quickly fill the role and restore accountability at the Federal Reserve. I look forward to working with Vice Chair Bowman to increase transparency in financial regulation, rightsize our regulatory framework, and protect access to credit for hardworking Americans," said Chairman Scott.

BACKGROUND:

On January 6, 2025, the Federal Reserve Board announced that Michael Barr would resign as Vice Chair for Supervision, effective February 28, 2025. Chairman Scott stated that Barr had "failed to meet the responsibilities of his position" and emphasized the importance of having responsible financial regulators at the helm of the Federal Reserve Board.

On March 3, 2025, Chairman Scott and House Financial Services Committee Chairman French Hill (R-Ark.) led a letter to Treasury Secretary Scott Bessent highlighting the need to quickly fill the role of Vice Chair for Supervision of the Board of Governors of the Federal Reserve System. In the letter, Chairman Scott and his colleagues wrote, *"past gaps and poor leadership within the VCS role on the Board's Committee on Supervision and Regulation has led to disfunction at the Board and contributed to the second, third, and fourth largest bank failures in our nation's history. Only a VCS empowered in that position can effect necessary changes at the Board as quickly as is possible."*

Following Governor Bowman's nomination to serve as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, Chairman Scott released a statement noting the "unique skillset and perspective" she brings to to the role. During her committee hearing in April 2025, Chairman Scott highlighted her qualifications and said she would "bring accountability and transparency to the Fed and ensure it operates as an independent institution void of politics." The Senate Banking Committee advanced Bowman's nomination on May 6, 2025.

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