

## M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: April 6, 2018

Re: April 11, 2018, Full Committee Hearing on “The 2018 Semi-Annual Report of the Bureau of Consumer Financial Protection”

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The Committee on Financial Services will hold a hearing at 10:00 a.m. on Wednesday, April 11, 2018 in room 2128 of the Rayburn House Office Building to receive the Semi-Annual Report of the Bureau of Consumer Financial Protection (“Bureau”) and the Bureau Director’s testimony on the reports. The Honorable Mick Mulvaney, Acting Director, Bureau of Consumer Financial Protection (CFPB or Bureau), will be the only witness.

Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) (the “Dodd-Frank Act”) created the Bureau as an independent agency within the Federal Reserve System and charged it with regulating “the offering and provision of consumer financial products or services under the Federal consumer financial laws.”<sup>1</sup> The Bureau’s mission is to “[t]o regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions.”<sup>2</sup> Title X grants the Bureau’s Director the “general authority” to “prescribe rules and issue orders and guidance” to administer, enforce, and implement federal consumer financial laws.<sup>3</sup>

The Dodd-Frank Act requires the Bureau Director to publish a semi-annual report on the Bureau’s activities and to testify on the report before the House Financial Services and Senate Banking Committees.<sup>4</sup> On April 2, 2018, the Bureau issued its thirteenth Semi-Annual Report to the President and Congress, which covers the Bureau’s activities from April 1, 2017 through September 30, 2017.<sup>5</sup> This hearing will examine and review the April 2, 2018 report.

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<sup>1</sup> Dodd-Frank Act § 1011(a).

<sup>2</sup> Dodd-Frank Act § 1011(a) and 1013(d).

<sup>3</sup> Dodd-Frank Act § 1022(b)(2).

<sup>4</sup> Dodd-Frank Act § 1016.

<sup>5</sup> [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb\\_semi-annual-report\\_spring-2018.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_semi-annual-report_spring-2018.pdf)