

Statement Condemning Consumer Financial Protection Bureau's New Taskforce to Review Consumer Protection Regulations

FOR IMMEDIATE RELEASE: JANUARY 9, 2019

National Consumer Law Center contact: Jan Kruse (jkruse@nclc.org), (617) 542-8010

Washington, D.C.- Late today, the Consumer Financial Protection Bureau (CFPB) announced four members who will serve on the Taskforce on Federal Consumer Financial Law. The Taskforce will examine the existing legal and regulatory environment facing consumers and financial services providers.

Lauren Saunders, associate director of the National Consumer Law Center, issues the following statement.

"It's shocking that Consumer Financial Protection Bureau Director Kraninger didn't even appoint a token pro-consumer person to this sham taskforce. The members have a track record of opposing consumer protection regulations. The CFPB should not be convening a task force to write the industry lobbyists' report to gut consumer protection laws. Whatever recommendations made are likely to be biased and to carry water for large financial corporate interests."