

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: July 10, 2026

SUBJECT: July 15, 2026, Full Committee Hearing: “The Semi-Annual Report of the Bureau of Consumer Financial Protection”

On Wednesday, July 15, 2026, at 10:00 a.m., the House Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” The following witness will testify:

- **The Honorable Russell Vought**, Acting Director, Consumer Financial Protection Bureau

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) established the Consumer Financial Protection Bureau (CFPB) and requires the CFPB Director to issue semi-annual reports on the CFPB’s activities.¹ The *Dodd-Frank Act* also requires the Director to testify on the report before the House Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs. On March 31, 2026, the CFPB issued the Spring 2026 Semi-Annual Report to Congress, covering the period from October 2024 through December 2025.²

Legislation Noticed

1. **H.R. __, the CFPB Reform Act of 2026:** This discussion draft proposes a restructuring of the CFPB by increasing congressional oversight, revising its funding and governance, and expanding transparency and accountability requirements for rulemaking and enforcement. The discussion draft modifies the CFPB’s supervisory and enforcement authorities, clarifies legal standards for consumer protection actions, promotes regulatory coordination with other financial regulators, and establishes new safeguards for financial institutions while also updating complaint processes, civil penalty provisions, and regulatory review requirements.

¹ 12 U.S.C. § 5496.

² CFPB, Semi-Annual Report of the Consumer Financial Protection Bureau (March 31, 2026), [cfpb_semi-annual-report_spring-2025.pdf](#).