

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: June 9, 2023

Re: June 14, 2023 Full Committee Hearing

On Wednesday, June 14, 2023, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will hold a hearing titled “The Semi-Annual Report of the Bureau of Consumer Financial Protection.” The Honorable Rohit Chopra, Director, Bureau of Consumer Financial Protection, will testify.

Background

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 publish a semi-annual report on the Bureau’s activities.¹ The Dodd-Frank Act also requires the Director to testify on the report before the House Financial Services Committee and the Senate Banking Committee. On May 30, 2023, the CFPB issued the Fall 2022 Semi-Annual Report to Congress (April 1, 2022 – September 30, 2022).²

On September 30, 2021, the Biden Administration’s nominee for Director of the CFPB, Rohit Chopra, was confirmed by the Senate by a vote of 50-48. Chopra, a former consumer advocate, helped establish the CFPB in 2010 alongside Senator Elizabeth Warren as part of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (the Dodd-Frank Act) after the 2008 financial crisis. He served as CFPB’s first Private Education Loan Ombudsman under former Director Richard Cordray. In 2018, Chopra was confirmed as a Democratic member of the Federal Trade Commission, where he served until his confirmation as Director of the CFPB.

Legislative Proposals

The bills outlined below will be discussed during hearing:

H.J.Res. 66, *Disapproving the rule submitted by the Consumer Financial Protection Bureau relating to “Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)”*

This bill would nullify the CFPB’s final rule implementing Section 1071 of the Dodd-Frank Act to mandate the collection and reporting of demographic data on small business loan applicants.

¹ 12 U.S.C. 5496.

² Consumer Financial Protection Bureau, “Semi-Annual Report of the Bureau of Consumer Financial Protection,” May 30, 2023. <https://www.consumerfinance.gov/data-research/research-reports/>.