

MEMORANDUM

To: Members of the Committee on Financial Services

From: Financial Services Republican Staff

Date: June 7, 2024

Re: Full Committee Hearing titled “The Semi-Annual Report of the Bureau of Consumer Financial Protection”

On Thursday, June 13, 2024, 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, Consumer Financial Protection Bureau (CFPB), will testify.

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 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, 2024, the CFPB issued the Fall 2023 Semi-Annual Report to Congress (April 1, 2023 – September 30, 2023).²

Background

On September 30, 2021, the Senate confirmed the Biden Administration’s nominee for Director of the CFPB, Rohit Chopra, by a vote of 50-48. Prior to serving at the CFPB, 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.

¹ 12 U.S.C. 5496.

² Consumer Financial Protection Bureau, “Semi-Annual Report of the Bureau of Consumer Financial Protection,” May 30, 2024. <https://www.consumerfinance.gov/data-research/research-reports/>.