

Statement of Chairman Sherrod Brown
“New Era for Consumer Protection: The Consumer Financial Protection Bureau’s Semi-Annual Report to Congress”
October 28, 2021

Welcome Director Chopra. You are stepping into a vital role for the American people.

It’s your job as Director of the Consumer Financial Protection Bureau(CFPB) to stand up for the hundreds of millions of Americans who don’t have a corporate lobbyist, who don’t have a Super PAC. You work for all the people who don’t have a high-priced attorney fighting for them if a company opens a fake account in their name, or overcharges them on their credit card, or there are mistakes in their credit history.

You’re stepping into this role at a time when so many people feel like they don’t have a voice in our economy, or anyone on their side in government.

Your job is to prove them wrong – to be on the side of everyone who’s been preyed on and looked down on by corporate America. And to empower them to get their hard-earned money back.

Your history and the history of this agency tell me you’re up to the challenge.

Millions of families are still dealing with the effects of the pandemic.

And over the past year and a half, scammers have done what they do best – prey on people in a crisis.

People masquerading as government workers conned families out of money, promising them early access to a COVID vaccine, student loan debt relief, even funeral expense benefits.

It’s why, after the 2008 crisis, we created the CFPB, to stand up to the powerful companies that will use a crisis to cheat every extra cent they can out of people.

Unfortunately, for four years, the Consumer Financial Protection Bureau was held back by an Administration that tried to tear down the Bureau from within.

Now, after an election where Americans decisively rejected that corporate kowtowing, the Biden Administration has ushered in a new era of consumer protection.

Under the leadership of Acting Director Dave Uejio, and now under your leadership, the CFPB has gone back to work, looking into financial companies, and getting people their money back.

This year, the Bureau has worked to protect the rights of renters and homeowners, and has connected them with resources to get rental assistance or housing counseling.

It created new requirements for mortgage servicers, to make sure homeowners can keep their homes and get back on track with their payments.

The CFPB is helping people with student loans as loan payment moratoriums end.

And I applaud your decision to join the Department of Justice and the Office of the Comptroller of the Currency to enforce our fair housing and fair lending laws, as we work to undo the long legacy of redlining.

Of course we know corporations and big banks and loan sharks aren’t giving up. And as big tech companies encroach into the consumer finance and housings markets, new threats emerge every day.

Look at what's happening in the tenant screening industry. Renters are often forced to pay out of their own pocket for tenant screening reports that can be riddled with errors and block them from renting, with no explanation.

I've asked the Bureau to conduct a review of the tenant screening industry to protect renters, and look forward to learning how we can better crack down on these companies.

Bias in algorithms – and other predatory targeting – risks reinstating Jim Crow in a new, high-tech form.

And new revelations about Facebook's promotion of the most extreme and divisive content – including vaccine lies – is just the latest reminder that we cannot trust these Big Tech algorithms.

The last thing we need is them moving into the payments system and other financial markets critical to families' financial futures.

The Bureau's recent efforts to investigate big tech companies' invasion of the financial system and their abusive data privacy practices are so important, and must continue.

No matter the industry, the Consumer Financial Protection Bureau is all about empowering people. It's about giving people a tool to stand up to the big banks and the financial corporations and the big tech companies that have far too much power in this country.

I know those corporate interests and their allies in this building don't like that. Director Chopra, you were confirmed unanimously by voice vote to be an FTC commissioner – yet not one of my Republican colleagues wanted you take this job. They don't want this job to exist.

Anyone who goes after corporate interests, you attack. Every time we have one of these hearings, we hear the same made-up complaints about accountability.

You know how accountable this agency is. You know how many times Richard Cordray came before this committee.

This agency has returned billions of dollars to consumers. What you don't like is that they go after your contributors and the big banks.

So if you want to attack the Consumer Protection Bureau, say what this is really about – don't make up this fake stuff about accountability.

Director Chopra, I don't expect you to be cowed. I expect to see vigorous enforcement of consumer protection laws, consistent monitoring of FinTech companies, and crackdowns on big corporations who routinely and repeatedly violate orders issued by the Bureau during your tenure.

Director Chopra, I look forward to hearing about the agenda you are setting in this new era for consumer protection at the Bureau.

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