

Crapo Statement at CFPB Hearing
Committee on Banking, Housing, and Urban Affairs
April 12, 2018

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, delivered the following remarks at the Consumer Financial Protection Bureau’s Semi-Annual Report to Congress.

The text of Chairman Crapo’s remarks, as prepared, is below.

“Today, we will hear from CFPB Acting Director Mick Mulvaney on the most recent Semi-Annual Report of the Consumer Financial Protection Bureau, and the Bureau’s activities since his appointment in November 2017.

“On April 2nd, the CFPB released its Fall 2017 Semi-Annual Report, which provides insights on the issues consumers face, and primarily focuses on the CFPB’s significant work between April and September 2017, including rulemakings, supervisory actions and enforcement actions.

“The CFPB recently announced a series of requests for information on various functions, including its rulemaking, supervision, guidance and enforcement processes.

“Consumer protection is vital for a properly-functioning financial market place and is best determined by a robust, quantitative analysis.

“I look forward to learning what feedback the CFPB has received from stakeholders with respect to its requests for information, and how consumers and the marketplace stand to benefit from changes being considered.

“I have long been concerned about the ever increasing amounts of ‘big data’ collected by companies and the government.

“In 2014, the Government Accountability Office issued a report in which it highlighted shortcomings in the CFPB’s data collection process and privacy controls, and recommended a number of improvements.

“The CFPB’s data collection is especially concerning in light of a number of high-profile cyberattacks, such as last year’s Equifax data breach, and recent news about how outside groups have collected private information from Facebook users.

“I commend Acting Director Mulvaney for treating these concerns seriously by freezing the agency’s collection of personal information while the agency reviews ways it can improve its data-security program.

“Today, we should discuss how the CFPB’s data collection process can be narrowed and enhanced to better protect consumers’ personal information.

“While I am encouraged by today’s testimony, the fundamental structure of the CFPB needs to be reconsidered to make it more transparent and accountable.

“I continue to support a bipartisan commission instead of a single director, a Congressional funding mechanism, and a safety and soundness check.

“Given the changes taking place at the agency, now is an appropriate time to consider the future of the CFPB.”

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