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As Expected, Effort Underway To Weaken Consumer Financial Protection Bureau

NCRC's John Taylor Says Financial Lobby Strangling Reform

Washington, DC – John Taylor, CEO and President of the National Community Reinvestment Coalition, released this statement today about the markup of legislation by the House Financial Services' Subcommittee on Financial Institutions and Consumer Credit. Two bills before the Committee, introduced by U.S. Representatives Sean Duffy and Spencer Bachus, weaken the Consumer Financial Protection Bureau (CFPB) by standing in the way of vital consumer protection measures and changing the bureau's leadership.

“As most Americans continue to feel the dire impacts of the Great Recession, financial lobbyists are strangling the life out of financial reform. Wall Street got us to this place, and now its lobbyists are rewriting history, blaming anyone but the investment banks and lenders for our economic problems. Even before the ink dries on the bill creating the Consumer Financial Protection Bureau, the lobbyists are tearing it up. Incredibly, these Congressional proposals will help them do that, ignoring the mistakes of the past. NCRC members warned this would happen, that attempts would be made to weaken the first ever consumer loan protection office that should have been more powerful to begin with. This effort should be given no time and rejected out of hand.”

The National Community Reinvestment Coalition yesterday joined dozens of other consumer, civil rights and labor organizations opposing the Bachus and Duffy bills. Click [here](#) to read the full letter.

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About the National Community Reinvestment Coalition (NCRC):

The National Community Reinvestment Coalition is an association of more than 600 community-based organizations that promote access to basic banking services, including credit and savings, to create and sustain affordable housing, job development, and vibrant communities for America's working families.

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