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An Axe to the Heart of Consumer Protection: Politics As Usual Threaten to Undermine Meaningful Consumer Protection

Consumer Groups Call on Congress to Cease Efforts Aimed to Undermine the Consumer Financial Protection Bureau

Washington, DC – As the House Financial Services Committee prepares to meet this Thursday to vote on [newly introduced bills](#) aimed to weaken and strangle the Consumer Financial Protection Bureau, John Taylor, President and CEO of the National Community Reinvestment Coalition, along with dozens of other consumer, civil rights and labor organizations call for immediate rejection of the effort:

“When it comes down to protecting consumers from the very unscrupulous acts of Wall Street that led this nation into one of the worse financial calamities in history, Congress should drop the politics as usual and do what’s right. If these bills are passed, then Wall Street will celebrate another win, while consumers will be left to pick up the pieces, again.

“The Consumer Financial Protection Bureau will be weakened by a muddled and drawn-out decision making if it’s left to a 5-member commission. Giving veto power to the gang of bank regulators that failed consumers before is like letting a skulk of foxes inside the henhouse. These proposals are not death by a thousand cuts, they are an axe to the very heart of meaningful consumer protection.

“The truth is we’ve already been down this road of leaving too much power in the hands of banks and Wall Street. It’s time to relinquish this power and have the Consumer Financial Protection Bureau do what it was designed to do: protect consumers,” said Taylor.

Today, the House Financial Services Committee will consider the two bills introduced last week by U.S. Representatives Sean Duffy and Spencer Bachus. Rep. Duffy’s bill grants sweeping veto authority over CFPB’s consumer protection decisions to the existing bank regulators. Rep. Bachus’ bill eliminates the CFPB’s Director and replaces the position with a 5-member commission.

In [this](#) letter to the committee, the National Community Reinvestment Coalition joined with other consumer groups to call for immediate dismissal of the bills in the upcoming hearing.

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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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