

Statement for the Record

Hearing of the Senate Committee on Banking, Housing, and Urban Affairs: The Consumer
Financial Protection Bureau's Semi-Annual Report to Congress

Submitted by: Public Citizen

April 7, 2016

As the Senate Banking Committee meets with the Consumer Financial Protection Bureau (CFPB), Public Citizen applauds the CFPB for what it's done—returning more than \$11 billion from predatory Wall Street firms to victims. We urge the agency to continue to fulfill its mandate by moving forward a strong rule banning or restricting forced arbitration—a pernicious practice which blocks consumers from joining together to seek justice and forces ripped-off consumers to take on large corporations alone in a secretive system set up to favor corporations, giving them an effective license to steal. We also urge the CFPB to propose strong rules protecting consumers from abusive small-dollar lending that exploits the most vulnerable among us. Public Citizen stands strongly behind the CFPB as a key achievement of Dodd-Frank and a tried and true defender of American consumers. We also agree and support other statements made by members of our coalition, Americans for Financial Reform.