

WASHINGTON – Congressman Spencer Bachus (AL-6), Chairman of the House Financial Services Committee, today introduced legislation that will facilitate robust consumer financial protection. “The Responsible Consumer Financial Protection Regulations Act” establishes a bipartisan commission of five members at the Consumer Financial Protection Bureau (CFPB).

Chairman Bachus said, “It always seemed clear to me that the Dodd-Frank Act put too much power in the hands of one person. Today’s hearing in the Financial Institutions Subcommittee confirmed it. Under the Dodd-Frank Act, the director of the CFPB is given a broad and virtually unlimited mandate to substitute his or her judgment for that of consumers and the free market. Because the CFPB might be the most powerful agency ever created, I am introducing this bill to ensure that a non-partisan, balanced approach to consumer protection prevails. Empanelling a five-member commission is an important first step in ending predatory financial practices without inappropriately limiting access to credit that small businesses and individuals want and need. We can achieve consumer protection without a credit czar.”

Under “the Responsible Consumer Financial Protection Regulations Act,” a five-member Commission would carry out all of the duties that would otherwise fall to the Director of the CFPB. This proposed structure of the CFPB is the same structure that has worked well for nearly every other regulatory body in this country, including the FTC, FDIC and SEC.

The legislation introduced by Chairman Bachus is identical to the bipartisan approach the House took to consumer protection during debate on financial regulatory reform in the last Congress. However, that approach, which received strong bipartisan support, was later dropped by the Democratic Conferees to the Dodd-Frank Act.

*To view Congressman Bachus statement at Oversight Hearing on Consumer Financial Protection Bureau, [click here](#).*

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