Trump is proposing a CFPB overhaul — who would that affect?

Last week, Donald Trump announced that his administration was taking a close look at the Dodd-Frank Act and might replace those rules with "something else." The Consumer Financial Protection Bureau (CFPB) was created by Dodd-Frank to enforce regulations and receive consumer complaints, among other purposes; the Financial CHOICE Act, legislation currently winding its way through the House, would make the following changes to the CFPB: The director can be removed at will (currently, the director can only be removed "for cause," though there's an active court case that could change that). A deputy director can be appointed and removed by the President. The Office of Economics will report to the CFPB director and will review rulemaking and enforcement. Dodd-Frank-mandated offices will be optional. Mandatory advisory boards will be eliminated and advisory boards will be at the director's discretion. The CFPB will no longer be a supervisory agency, but strictly an en...

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