Press Release

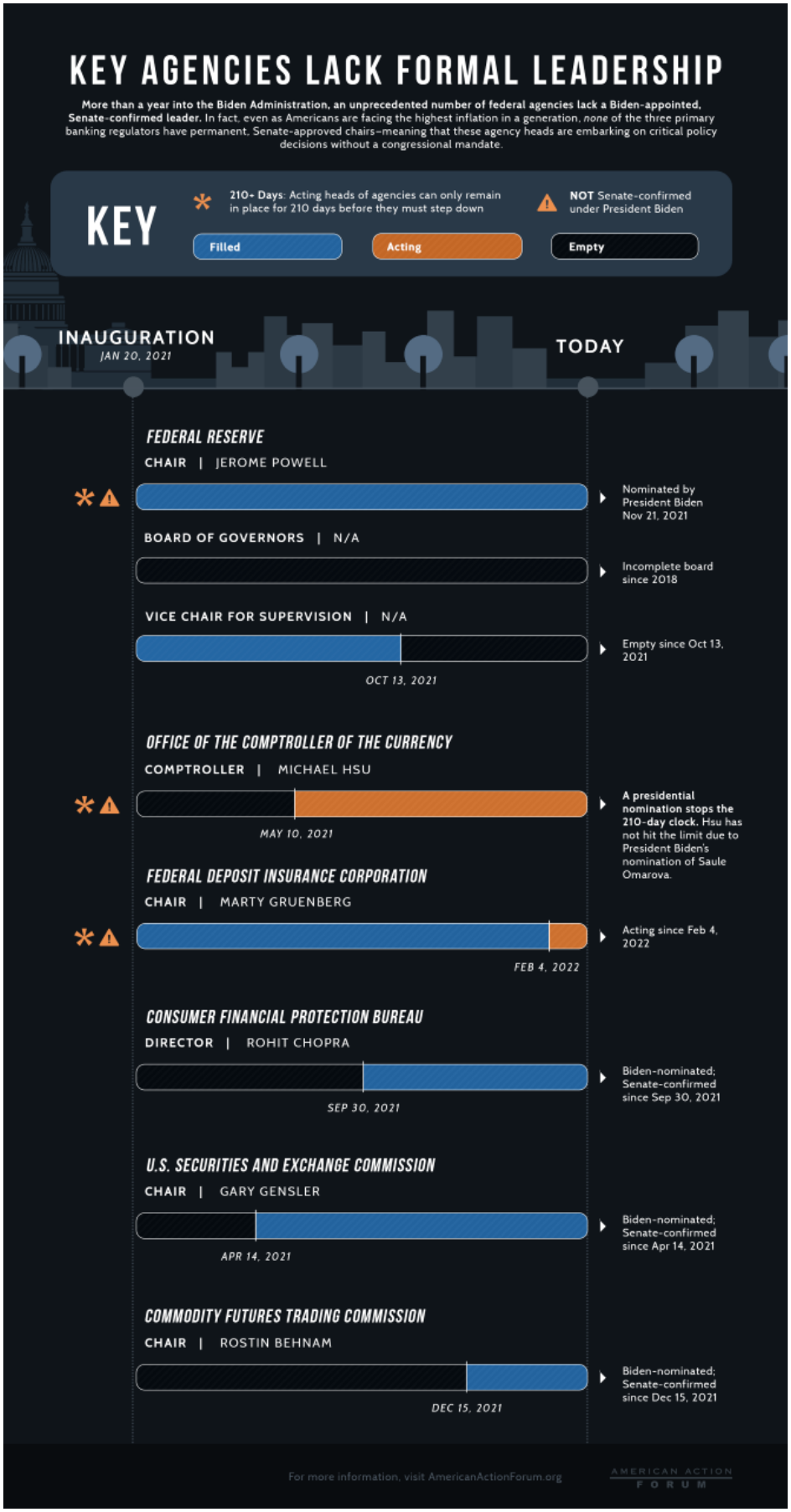
Key Agencies Lack Formal Leadership

PAULINA ENCK | APRIL 26, 2022

More than a year into the Biden Administration, a substantial number of federal agencies lack a Biden-appointed, Senate-confirmed leader. Even amid the highest inflation in a generation, *none* of the three primary banking regulators has a permanent, Senate-approved chair. Thus, many agency heads in the financial services sector are embarking on critical policy decisions without a congressional mandate.

A new AAF infographic shows the myriad states of ad hoc leadership arrangements under which key financial regulatory agencies are operating.

The infographic:


KEY AGENCIES LACK FORMAL LEADERSHIP
More than a year into the Biden Administration, an unprecedented number of federal agencies lack a Biden-appointed, Senate-confirmed leader. In fact, even as Americans are facing the highest inflation in a generation, none of the three primary banking regulators have permanent, Senate-approved chairs–meaning that these agency heads are embarking on critical policy decisions without a congressional mandate.
KEY
210+ Days: Acting heads of agencies can only remain in place for 210 days before they must step down
NOT Senate-confirmed under President Biden
Filled
Acting
Empty
INAUGURATION
JAN 20, 2021
TODAY
FEDERAL RESERVE
CHAIR | JEROME POWELL
Nominated by President Biden Nov 21, 2021
BOARD OF GOVERNORS | N/A
Incomplete board since 2018
VICE CHAIR FOR SUPERVISION | N/A
Empty since Oct 13, 2021
OCT 13, 2021
OFFICE OF THE COMPTROLLER OF THE CURRENCY
COMPTROLLER | MICHAEL HSU
A presidential nomination stops the 210-day clock. Hsu has not hit the limit due to President Biden's nomination of Saule Omarova.
MAY 10, 2021
FEDERAL DEPOSIT INSURANCE CORPORATION
CHAIR | MARTY GRUENBERG
Acting since Feb 4, 2022
FEB 4, 2022
CONSUMER FINANCIAL PROTECTION BUREAU
DIRECTOR | ROHIT CHOPRA
Biden-nominated; Senate-confirmed since Sep 30, 2021
SEP 30, 2021
U.S. SECURITIES AND EXCHANGE COMMISSION
CHAIR | GARY GENSLER
Biden-nominated; Senate-confirmed since Apr 14, 2021
APR 14, 2021
COMMODITY FUTURES TRADING COMMISSION
CHAIR | ROSTIN BEHNAM
Biden-nominated; Senate-confirmed since Dec 15, 2021
DEC 15, 2021
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