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 Senate-appointed, Senate-confirmed leadership. 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 those agency heads are embarking on critical policy decisions without a congressional mandate.

**210-DAY RULE:** Acting heads of agencies can only remain in place for 210 days before they must step down.

- **FEDERAL RESERVE**
  - **Chair:** Jerome Powell
  - **Board of Governors:** N/A
  - **Vice Chair for Supervision:** N/A

- **OFFICE OF THE COMPTROLLER OF THE CURRENCY**
  - **Comptroller:** Michael Hsu

- **FEDERAL DEPOSIT INSURANCE CORPORATION**
  - **Chair:** Marty Gruenberg

- **CONSUMER FINANCIAL PROTECTION BUREAU**
  - **Director:** Rohit Chopra

- **U.S. SECURITIES AND EXCHANGE COMMISSION**
  - **Chair:** Gary Gensler

- **COMMODITY FUTURES TRADING COMMISSION**
  - **Chair:** Rostin Behnam

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