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-confirmed leadership. In fact, even as Americans are facing the highest inflation in a generation, none of the three primary banking regulations have permanent, Senate-approved chairs—meaning that those agency heads are embarking on critical policy decisions without a congressional mandate.

**210 Days:** Acting heads of agencies can only remain in place for 210 days before they must step down

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**INauguration (Jan 20, 2021)**

**FEDERAL RESERVE**

**Chair:** Jerome Powell

- Nominated by President Biden Nov 31, 2021
- Incomplete board since 2018
- Empty since Oct 13, 2021

**Board of Governors:** N/A

**Vice Chair for Supervision:** N/A

**Office of the Comptroller of the Currency**

**Comptroller:** Michael Hsu

- Nominated by President Biden May 10, 2021
- A presidential nomination stops the 210-day clock. Hsu has not hit the limit due to President Biden’s nomination of Sarah Bloom Raskin

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**Chair:** Marty Gruenberg

- Acting since Feb 4, 2022

**Consumer Financial Protection Bureau**

**Director:** Rohit Chopra

- Biden-nominated; Senate-confirmed since Sep 30, 2021

**U.S. Securities and Exchange Commission**

**Chair:** Gary Gensler

- Biden-nominated; Senate-confirmed since Apr 14, 2021

**Commodity Futures Trading Commission**

**Chair:** Rostin Behnam

- Biden-nominated; Senate-confirmed since Dec 15, 2021

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