



Press Release

The CFPB Under the Biden Administration

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Under Director Rohit Chopra, the Consumer Financial Protection Bureau (CFPB) used its four years during the Biden Administration attempting to radically reshape the financial services industry. In a new insight, Director of Financial Services Policy Thomas Kingsley reviews the CFPB's major actions and considers the future of these policies in the upcoming administration.

Kingsley concludes:

It is difficult to see if basic, existential questions of constitutionality slowed the pace of rulemaking at the CFPB during President Biden's tenure. But it wasn't simply a case of poorly considered policy seemingly rushed out: Many of these actions significantly expanded the scope of the CFPB's powers and were in ways insulated from the traditional rulemaking process or congressional oversight. This CFPB certainly moved fast and definitely broke things. While it is not uncommon for any new administration to seek to undo the efforts of the previous administration, the truly interesting cases will not be considered by the Congressional Review Act but by the courts.

[Read the analysis](#)