



Office of Inspector General

Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

April 29, 2025

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Ranking Member Waters:

I write in response to your February 27, 2025, letter requesting that our office and the U.S. Government Accountability Office investigate the events occurring at the Consumer Financial Protection Bureau under the current administration, report on our findings, and share any recommendations we develop.

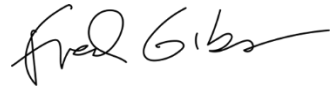
We consider several factors when determining whether to initiate any work, including whether the issues under consideration for review are part of ongoing litigation or whether a review would duplicate prior or ongoing work. As you are aware, litigation is ongoing concerning the acting CFPB director's personnel and operational plans for the CFPB. Final resolution of this litigation will have a direct effect on some of the questions you pose. Additionally, we have met with the U.S. Government Accountability Office, and we understand that it intends to undertake work that is responsive to this request.

As such, we plan to focus on your questions related to access to sensitive data and other areas that may affect the CFPB's information security program. Specifically, in accordance with the requirements of the Federal Information Security Modernization Act of 2014, we are performing our annual audit of the CFPB's information security program. As part of this audit, we are evaluating the effectiveness of the CFPB's policies, procedures, and controls for protecting sensitive data and information technology systems. We intend to complete our audit by this fall.

Separately, we received a letter from Sen. Peters and 15 Senate ranking members, which is also addressed to 22 other inspectors general, requesting that we review the mass dismissals at our respective agencies and their effect. Since our response to this Senate request will touch on your questions regarding the CFPB's mass firings, we intend to share our findings once completed.

If you have any questions, please contact [REDACTED]
[REDACTED]. We are providing a similar response to Chair Hill.

Sincerely,

A handwritten signature in black ink, appearing to read "Fred Gibson". The signature is fluid and cursive, with the first name "Fred" and last name "Gibson" clearly distinguishable.

Fred W. Gibson, Jr.
Acting Inspector General

cc: The Honorable Al Green, Ranking Member, Subcommittee on Oversight and Investigations
The Honorable Bill Foster, Ranking Member, Subcommittee on Financial Institutions