

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

January 14, 2021

Dear President-Elect Joseph Biden,

I write to follow up on my correspondence from December 4, 2020 regarding regulations from the Trump Administration that I recommend your Administration focus on reversing immediately. I am particularly concerned about several midnight regulations promulgated by the Trump Administration, the harmful impacts of which could be prevented or significantly reduced if your Administration were to act swiftly. There is precedent from previous, incoming Democratic and Republican Administrations alike to issue a Presidential memorandum to temporarily suspend any midnight regulations to allow time for review.<sup>1</sup>

I urge you to issue a similar Presidential memorandum on January 20th requesting the heads of the rulemaking agencies to not send proposed or final rules to the Office of the Federal Register; withdraw any rules that have not yet been published in the *Federal Register*; and postpone the effective dates of rules at least 60 days that have already been published in the *Federal Register* but which have not yet taken effect. The agencies to which you send such a memorandum must include the independent agencies, including the Consumer Financial Protection Bureau, the Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Federal Housing Finance Agency, the National Credit Union Administration, and the Board of Governors of the Federal Reserve System.

I continue to look forward to working with your Administration, and advancing an agenda to promote economic prosperity for all Americans.

Sincerely,



MAXINE WATERS  
Chairwoman

cc: The Honorable Patrick McHenry, Ranking Member

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<sup>1</sup> See, e.g. the Congressional Research Service, [Midnight Rulemaking: Background and Options for Congress](#) (Oct. 4, 2016).