

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

February 12, 2025

The Honorable French Hill
Chairman
House Financial Services Committee
2129 Rayburn House Office Building
Washington, D.C. 20515

Chairman Hill:

As our Committee holds a statutorily mandated hearing with the Chair of the Federal Reserve on the agency's semiannual Monetary Policy Report this week,¹ I write to request that you also promptly convene another statutorily required, but overdue hearing with Consumer Financial Protection Bureau (CFPB) Acting Director Russell Vought regarding CFPB's most recent semiannual report. Not only is our Committee obliged to hold this hearing under the law,² recent efforts by Acting Director Vought and the Trump Administration to unlawfully shut down the CFPB and allow Elon Musk's Department of Government Efficiency (DOGE) to infiltrate the CFPB to obtain sensitive data that would personally benefit Mr. Musk makes the need to hold this hearing all the more urgent.³

Section 1016 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) states that, "The Director of the Bureau shall appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services and the Committee on Energy and Commerce of the House of Representatives at semi-annual hearings regarding the reports required under subsection (b)."⁴ Subsection (b) of that section states that, "The Bureau shall, concurrent with each semi-annual hearing referred to in subsection (a), prepare and submit to the President and to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services... a report, beginning with the session following the designated transfer date."⁵

The former CFPB Director, Rohit Chopra, and the dedicated CFPB staff have done their job fulfilling the law, including by submitting the CFPB's semiannual report to Congress in December pursuant to Section 1016 of Dodd-Frank. Former Committee Chairman Patrick McHenry regularly convened CFPB semiannual hearings in the last Congress on June 14, 2023,⁶

¹ FSC hearing entitled, [The Federal Reserve's Semi-Annual Monetary Policy Report](#) (Feb. 12, 2025).

² 12 USC § 5496

³ See AP, [Trump administration orders consumer protection agency to stop work, closes building](#) (Feb. 9, 2025); PBS News Hour, [Former CFPB director says Trump 'begging for another financial crisis' by closing agency](#) (Feb. 10, 2025); Helaine Olen, [The closure of a consumer watchdog will help Elon Musk — but hurt the rest of us](#), MSNBC opinion (Feb. 10, 2025).

⁴ 12 USC § 5496

⁵ *Id.*

⁶ FSC hearing entitled, [The Semi-Annual Report of the Bureau of Consumer Financial Protection](#) (Jun. 13, 2023).

November 29, 2023,⁷ and June 13, 2024.⁸ While the CFPB issued its latest semiannual report on December 10, 2024, and the Senate Banking Committee convened a hearing the next day, our Committee has thus far failed to hold this hearing. We are obliged to hold this hearing under the law, and I look forward to working with you to fulfill our responsibilities under the Constitution to serve as a check and a balance to the Executive Branch.

Sincerely,



MAXINE WATERS
Ranking Member
Committee on Financial Services

⁷ FSC hearing entitled, [*The Semi-Annual Report of the Bureau of Consumer Financial Protection*](#) (Nov. 29, 2023).

⁸ FSC hearing entitled, [*The Semi-Annual Report of the Bureau of Consumer Financial Protection*](#) (Jun. 13, 2024).