

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

July 23, 2025

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

Chairman Hill:

During the week of the 15<sup>th</sup> anniversary of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), I write again to respectfully request that you, as our Chairman, work to ensure our Committee complies with Section 1016 of that Act requiring semiannual hearings with the Consumer Financial Protection Bureau (CFPB) Director, and promptly invite Acting Director Russell Vought to testify before our Committee. It has been more than five months since I sent my first letter, and despite subsequent requests, this hearing has not been held. Indeed, it has been more than a year since the Committee last fulfilled this semiannual hearing requirement,<sup>1</sup> so I ask that you promptly rectify this matter and convene the hearing.

You did not formally reply to my letter in February requesting the Committee convene such a hearing, however, your spokesperson said, “We received the letter and will work with the Ranking Member to schedule a CFPB semi-annual hearing following the confirmation of a Director.” Of course, President Trump nominated an individual to serve as CFPB Director, but that individual was reassigned and nominated to a different post several months ago,<sup>2</sup> and the President has failed to nominate anyone else. Given the Committee’s long history of having acting officials testify, including from the CFPB, to satisfy statutory hearing obligations or otherwise conduct oversight,<sup>3</sup> that is not a legitimate reason to not proceed with scheduling this hearing.

The need for convening this hearing and some basic oversight grows by the day. The Republican Congress recently slashed the CFPB’s budget in nearly half without getting any kind of analysis from Acting Director Vought or other CFPB officials what the implications are for this terrible policy. Meanwhile, Acting Director Vought has claimed the CFPB is prioritizing protecting servicemembers, and yet he recently let a bad actor off the hook for harming servicemembers and their families.<sup>4</sup> Indeed, through regulatory rollbacks and dropped enforcement actions, his radical actions have cost consumers a staggering \$18 billion in a few short

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<sup>1</sup> FSC hearing entitled, *The Semi-Annual Report of the Bureau of Consumer Financial Protection* (Jun. 13, 2024).

<sup>2</sup> Ballard Spahr’s Consumer Finance Monitor, *Trump Administration to withdraw McKernan’s nomination to serve as CFPB Director* (May 13, 2025).

<sup>3</sup> See FSC hearing, *The 2018 Semi-Annual Report of the CFPB* (Apr. 11, 2018), which was less than 5 months after President Trump appointed Mick Mulvaney to serve as Acting Director on November 24, 2017. FSC Republicans also invited OCC Acting Comptroller Hsu to testify before the Committee four times last Congress, despite having no statutory obligation to do so. See FSC hearings entitled *Oversight of Prudential Regulators* held on [May 16, 2023](#), [Nov. 15, 2023](#), [May 15, 2024](#), and [Nov. 20, 2024](#).

<sup>4</sup> Banking Dive, *CFPB drops \$95M overdraft case against Navy Federal* (July 2, 2025).

months,<sup>5</sup> but this Republican-led Congress continues to abrogate its responsibilities under the Constitution to function as a co-equal branch of Government.

It is past time for Acting Director Vought to testify and answer for his reckless decision-making. Again, 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

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<sup>5</sup> SBPC, *Trump's Consumer Financial Protection Agenda—or Lack Thereof—Has Already Cost Americans More Than \$18 Billion* (Jun. 24, 2025).