

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

February 26, 2025

The Honorable Kevin Fromer
President and Chief Executive Officer
Financial Services Forum
601 Thirteenth Street, NW
Suite 750 South
Washington, D.C. 20005

The Honorable Greg Baer
President and Chief Executive Officer
Bank Policy Institute
1300 Eye St. NW
Suite 1100 West
Washington, D.C. 20005

Mr. Fromer and Mr. Baer:

The Financial Services Forum and Bank Policy Institute represent the largest banks operating in the United States. I am sure your member banks agree that consumers should be protected from any unfair, deceptive, and abusive acts and practices, including predatory and discriminatory actions, in the financial marketplace. Given the unlawful and unconstitutional actions of the Trump Administration to force the Consumer Financial Protection Bureau (CFPB) staff to stop all work, including supervising the largest banks for compliance with consumer financial protection laws, there are no financial cops on the beat supervising national banks for consumer compliance. Furthermore, CFPB staff have been ordered not to finalize any pending litigation, several of which involve cases alleging wrongdoing by some of your member banks. Accordingly, I write to request information about what your member banks are doing assure the public that they are complying with consumer financial protection requirements in the absence of a federal watchdog, and what recourse the public has to ensure their consumer protection rights are honored.

Earlier this month, Jay Powell, Chair of the Board of Governors of the Federal Reserve System testified before Congress and confirmed that the actions by the Trump Administration to shut down the CFPB have created an oversight gap.¹ While thousands of community banks and credit unions with less than \$10 billion in total assets continue to be examined for consumer compliance by their prudential regulators, no agency is supervising the largest banks for consumer compliance. In light of these unusual circumstances, please provide detailed answers to the following requests and questions:

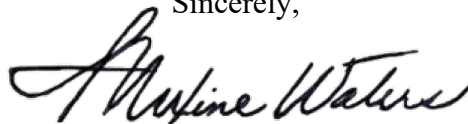
1. Please provide a firm-by-firm detailed summary regarding how each of your member banks are handling compliance with consumer financial protection laws.

¹ American Banker, [Powell: CFPB shutdown creates consumer oversight gaps](#) (Feb. 11, 2025).

2. Have any of your member banks reduced the number of employees handling consumer compliance matters? Please provide a firm-by-firm detailed summary.
3. Have any of your member banks adjusted the job duties for any employees handling consumer compliance to reduce the amount of time spent focused on consumer compliance? Please provide a firm-by-firm detailed summary.
4. Have any employees of your member banks submitted tips to CFPB's tip line that was set up by CFPB Acting Director Vought to identify any engagement by CFPB enforcement or supervision staff that may contradict his unlawful stop-work order? If so, how many? Please provide a firm-by-firm detailed summary.
5. Please provide a detailed summary of the types of consumer complaints your firms have received since February 1, 2025, and how each of your member banks are documenting and resolving these complaints.
6. Your trades and/or several of your member banks are involved in pending litigation with the CFPB, for example with respect to a lawsuit relating to payment scams or another lawsuit alleging one bank cheated consumers out of interest payments. How are you and your member banks handling this pending litigation? Please provide a detailed explanation how each pending case is being handled.
7. Are your trades or your member banks seeking to have pending litigation dismissed that could otherwise secure allegedly harmed consumers billions of dollars in relief?
8. Are your trades or your member banks considering any legal action to ensure that sensitive data, including any confidential supervisory information about your banks providing payment services, is not shared with Elon Musk or X (formerly known as Twitter) in light of their plans to expand into providing payment services?

Consumers should enjoy equal treatment and protection under the law. Given the Trump Administration's reckless decision to try to go around Congress to unilaterally "delete" the CFPB, however, they have created an unlevel playing field where community banks and credit unions are being scrutinized for consumer compliance while megabanks are not. That exposes consumers to an untold amount of unchecked harm, so I would encourage your member banks to be transparent about how they are following the law and treating consumers. Given the many concerns consumers have raised in recent days, I ask that you provide a prompt written response by March 7, 2025.

Sincerely,

A handwritten signature in black ink that reads "Maxine Waters". The signature is written in a cursive, flowing style.

Representative Maxine Waters
Ranking Member

CC: The Honorable French Hill, Chairman