



## **Dodd-Frank: President Obama Announces his Nomination for Director of the CFPB**

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Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act establishes the Consumer Financial Protection Bureau (“CFPB”), effective July 21, 2011. The CFPB is an independent bureau within the Federal Reserve System, and has a broad mandate to “regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws.” The CFPB will have exclusive rulemaking and visitation authority, and primary enforcement authority, over financial institutions with \$10 billion or more in assets, and will have varying degrees of such authority over smaller banks and certain non-bank entities. Many existing consumer protection functions and powers heretofore residing in other federal financial agencies have been or will be transferred to the CFPB.

On July 18, 2011, President Obama nominated Richard Cordray to be the Director of the CFPB. Mr. Cordray recently served as Attorney General for the State of Ohio and currently heads the enforcement division of the CFPB. The Director of the CFPB serves a five-year term and can only be removed by the President for cause.

Such appointment will have to be confirmed by the Senate. While Mr. Cordray is supported by Senate Banking Committee Chairman Tim Johnson (D-S.D.), as well as other influential Democrats, Senate Republicans have indicated that there will be no confirmation unless their concerns regarding a “lack of transparency and accountability” in the basic structure of the CFPB are addressed.

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