Ranking Members Seek Same Respect for Cordray as Accorded Other Independent Regulators

Today, Rep. Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, and Rep. Mike Quigley, Ranking Member of the Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs, sent a letter to Subcommittee Chairman Patrick McHenry requesting that he reconsider his request to have Richard Cordray, the Director of the Consumer Financial Protection Bureau, testify tomorrow before the Subcommittee on the same panel as nongovernmental witnesses that represent entities regulated by the Bureau.

“We believe Mr. Cordray should be accorded the same level of respect as other independent federal regulators,” wrote the Ranking Members.

The Ranking Members attached a report issued today by the Congressional Research Service identifying no instances in which two other federal regulators—the Chairman of the Federal Reserve Board and the Comptroller of the Currency—have testified alongside nongovernmental witnesses since 2007.