



CFPB Requests Clear Authority from Congress to Supervise for Compliance with Military Lending Act

January 17th, 2019

Today, CFPB Director Kathleen Kraninger announced that she has asked Congress to grant the Bureau clear authority to supervise for compliance with the Military Lending Act. The Bureau sent its legislative proposal to Speaker Pelosi and Vice President Pence (in his capacity as president of the U.S. Senate), and sent copies to the chairs and ranking members of the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services.

Director Kraninger explained: “The Bureau is committed to the financial well-being of America’s service members.” “That’s why I have asked Congress to explicitly grant the Bureau authority to conduct examinations specifically intended to review compliance with the MLA. The requested authority would complement the work the Bureau currently does to enforce the MLA. I was pleased to see legislation proposed recently in the House of Representatives (H.R. 442) that is intended to grant the Bureau such authority. My hope is that bipartisan legislation advances as quickly as possible in the 116th Congress.”

[News Release](#)

[Legislative Proposal](#)

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