

Consumer Financial Protection Bureau Asks Congress for Clear Authority to Supervise for Compliance with the Military Lending Act

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Washington, D.C. — Consumer Financial Protection Bureau Director Kathleen L. Kraninger today issued the following statement announcing that she has asked Congress to grant the CFPB clear authority to supervise for compliance with the Military Lending Act (MLA).

“The Bureau is committed to the financial well-being of America’s service members. This commitment includes ensuring that lenders subject to our jurisdiction comply with the Military Lending Act so our service members and their families are provided with the protections of that law,” Kraninger said. “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.”

The CFPB transmitted a legislative proposal to the speaker of the U.S. House of Representatives and the vice president in his capacity as president of the U.S. Senate, and shared copies with the chairs and ranking members of the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services. The Bureau’s legislative proposal is available at:

https://www.consumerfinance.gov/documents/7198/cfpb_MLA-legislative-proposal-to-Pence.pdf and https://www.consumerfinance.gov/documents/7197/cfpb_MLA-legislative-proposal-to-Pelosi.pdf .

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit [consumerfinance.gov](https://www.consumerfinance.gov).

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