



# Chopra Likely to Be Confirmed Head of CFPB Following Senate Banking Committee Confirmation Hearing

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On Tuesday, March 2, the Senate Banking Committee held a nomination hearing for Rohit Chopra, the Biden Administration nominee to head the CFPB.

In his opening statement Chopra noted the severe economic problems related to COVID 19 and that this is “especially true when it comes to the housing market. For most of us, much of this last year has been spent at home. Our homes are more than physical structures: they have served as offices, schools, and much more, providing safety and refuge during a deadly pandemic. But due to the economic devastation stemming from Covid-19, millions face the prospect of losing their home, with communities of color particularly at risk.”

“We once again face an important test to ensure that troubles in the housing market do not sabotage the recovery of our local economies,” Chopra continued. “In the mortgage market, fair and effective oversight can promote a resilient and competitive financial sector, and address the systemic inequities faced by families of color.”

Under questioning, Chopra reaffirmed that insurance is not subject to CFPB regulation and this is a state regulated activity.

New rules for Qualified Mortgages (QM) were also discussed and the need for this to “evolve over time” according to Chopra. Chopra mentioned liar loans from the 2008 financial crisis as having been a problem. The subjects of regulation of credit reporting agencies, consumer data collection, and debt collectors were also raised. Wal Mart’s entry into financial services was also discussed.

Chopra shared the hearing with the nominee to head the Securities and Exchange Commission, Gary Gensler, who fielded many questions. Both nominees are likely to be confirmed.

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