

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

Contact: Megan Hernandez
Direct Office Line: 202-261-0315
Email: mhernandez@alta.org



For Immediate Release

ALTA Statement on Bill to Restructure Consumer Financial Protection Bureau Leadership

Financial Product Safety Commission Act of 2018 (H.R. 5266) would replace the CFPB's sole director with a bipartisan, five-member commission.

Washington, D.C., March 14, 2018 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, issued the following statement following the introduction of the Financial Product Safety Commission Act of 2018 (H.R. 5266), a bill that would replace the Consumer Financial Protection Bureau's sole director with a bipartisan, five-member commission.

"ALTA thanks U.S. Reps. Dennis A. Ross (R-FL), Kyrsten Sinema (D-AZ), Ann Wagner (R-MO) and David Scott (D-GA) for introducing this sensible, bipartisan bill to create a more open, transparent and accessible regulator at the CFPB," said Michelle Korsmo, ALTA's chief executive officer. "The CFPB's responsibility to protect consumers and authority to supervise financial institutions, write rules and enforce penalties is too important to be controlled by a single director. A commission will drive collaboration between these parties that will ultimately benefit consumers and business."

"Converting the CFPB into a bipartisan commission would make the agency like the Federal Deposit Insurance Corporation, the Federal Reserve Board and the National Credit Union Administration. We commissioned a poll last year with the Consumer Bankers Association and Independent Community Bankers of America that found 58 percent of registered voters in key battleground states believe the CFPB should be run by a bipartisan commission. It's hard to argue with that much support. We hope Congress listens to its constituents and helps give the CFPB the leadership structure it needs to achieve its goals of protecting consumers."

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About ALTA

The [American Land Title Association](http://www.alta.org), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles. Connect with ALTA on Facebook [here](#). Follow ALTA on Twitter [here](#).