



Elon Musk's DOGE takes aim at agency that had plans of regulating X

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Bobby Allyn



The exterior of the Consumer Financial Protection Bureau headquarters in Washington, D.C. Employees of the CFPB were notified that the headquarters would be closed and that employees were to work from home.

Anna Moneyraker/Getty Images

Elon Musk made a big leap late last month toward his long-shot goal of turning X into an "everything app," a service that could encompass a broad range of services, including the ability to transfer money, similar to Venmo or PayPal.

X, formerly Twitter, [announced](#) it had struck a deal with Visa to soon offer a mobile payments service, cementing the card giant as the first major partner in a feature called "X Money Account."

This service would be [directly regulated](#) by the [Consumer Financial Protection Bureau](#) under expanded oversight powers it had finalized late last year allowing the agency to police things like privacy issues, fraud and how disputed transactions are handled at

mobile payment apps like Apple Pay, Google Wallet, PayPal, Cash App — and X's money service.



BUSINESS

The Trump administration has stopped work at the CFPB. Here's what the agency does

Now, the CFPB is in Musk's crosshairs as the latest target of a group of young operatives tasked with President Trump's marching orders to cut federal government spending at the same time the agency was poised to oversee his grand plan of morphing X into a financial services juggernaut.

"The fact that Musk is now engaged in payment businesses that would be regulated by the CFPB at the same time he's trying to tear down the CFPB puts in sharp relief the conflicts of interests here and how much this disserves the general public," said Richard Cordray, who led the CFPB under President Barack Obama. "The whole situation is rife with conflicts of interest."

The White House and Musk did not return requests for comment.

The CFPB has long faced opposition from Republicans and industries, including Wall Street and Silicon Valley.

Weeks after the bureau announced finalized rules for becoming a watchdog on digital wallets, TechNet and NetChoice, two groups backed by Big Tech, [sued the CFPB](#), arguing that the agency does not have "free rein in choosing which nonbank entities to supervise."

During Trump's first term, the scope of the agency's work was significantly narrowed. But now, under acting Director Russ Vought, nearly all of the bureau's work [has been ordered](#) to be stopped, with Vought saying he will not be asking for any more funding for the agency.

"CFPB RIP," Musk [wrote on X](#) last week with an emoji of a gravestone.



NATIONAL

New CFPB chief closes headquarters, tells all staff they must not do 'any work tasks'

New questions about Musk's potential conflicts of interest

Since Musk's role leading the Department of Government Efficiency, or DOGE, became clear, his critics have been quick to point out just how entangled some of his six companies, including Tesla and SpaceX, are with the federal government.

Through contracts, tax breaks, loans and other ways, the federal government [has supported](#) Musk's business empire to the tune of billions of dollars, while at least 11 federal agencies have more than 30 investigations into Musk's companies, according to a count by *The New York Times*. The newspaper reported on Tuesday that Musk's push to whittle down, or completely dismantle, agencies has "thrown into question the progress and outcomes of many of those pending investigations."

As a special government employee, Musk is [required by law](#) to recuse himself from any matters that could have an impact on his financial interests. President Trump has vowed to remove Musk from any government business that intersects with one of his companies.

"If we thought that, we would not let him to do that segment, or look in that area, if we thought there was a lack of transparency or conflict of interest," Trump said from the Oval Office on Tuesday alongside Musk. "We watch that."



Sen. Elizabeth Warren, D-Mass., speaks as congressional Democrats and CFPB workers hold a rally to protest the closing of the Consumer Financial Protection Bureau and a work-from-home order outside its headquarters on Monday in Washington, D.C.

Jerral Countess/Getty Images

In the same appearance, Musk told reporters in the White House that DOGE is operating transparently, pointing to the unit's account on X, which posts regularly celebrating the canceling of various federal contracts.

"Transparency is what builds trust," Musk said. "And you can see, am I doing something that is benefiting one of my companies or not? It's totally obvious."

But if there is a problem, the public may never know.

The White House confirmed to NPR that Musk's financial disclosures will remain confidential, a level of secrecy that is permitted under law. Trump officials added that Musk received an ethics training this week to ensure Musk's work with DOGE does not create ethical conflicts.

In taking a hatchet to the CFPB, Musk is not only potentially clearing regulatory oversight of new money services on X, but delivering a win to other Silicon Valley giants, which have for years been fighting against the bureau, according to lawmakers and advocacy groups that rail against Big Tech.

At a protest outside the CFPB headquarters on Monday, Sen. Elizabeth Warren, D-Mass., who helped conceive of the agency, told rallygoers that Musk wants to wipe out the agency as a way of boosting his own bottom line.

"This is like a bank robber trying to fire the cops," Warren said. "And turn off the alarms just before he strolls into the lobby."

Have information you want to share about the ongoing changes at CFPB or across the federal government? Bobby Allyn is available via the encrypted messaging app Signal at ballyn.77

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