



POLITICS

Trump fires the director of the Consumer Financial Protection Bureau



Consumer Financial Protection Bureau Director Rohit Chopra, speaks from the South Court Auditorium on the White House complex in Washington, April 11, 2022. (AP Photo/Andrew Medina, File)



BY [JOSH BOAK](#)

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PALM BEACH, Fla. (AP) — President Donald Trump has fired the director of the [Consumer Financial Protection Bureau](#), [Rohit Chopra](#), in the latest purge of a Biden administration holdover.

Chopra was one of the more important regulators from the previous Democratic administration who was still on the job since Trump took office on Jan. 20. Chopra's tenure saw the removal of medical debt from credit reports and limits on overdrafts penalties, all based on the premise that the financial system could be fairer and more competitive in ways that helped consumers. But many in the financial industry viewed his actions as regulatory overreach.

In a social media post Saturday about his departure, Chopra thanked people across the country who "shared their ideas and experiences" with the government's consumer financial watchdog agency.

"You helped us hold powerful companies & their executives accountable for breaking the law, and you made our work better," Chopra posted above on X above pictures of his letter announcing that he would no longer lead the bureau.

During Trump's first term, the Republican had picked Chopra as a Democratic member of the Federal Trade Commission.

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In his letter, Chopra noted that the bureau was ready to work with the Trump administration. He said the agency had prepared rules to block Russia, China and others from using data brokers to surveil Americans, and had put forth policies intended to prevent people from losing access to banking services for exercising their constitutional right to express their political or religious views.

The letter noted the CFPB has also analyzed Trump's campaign proposal to cap credit card interest rates.

Chopra was notified of his firing in an email, according to a person familiar with the notice who was not authorized to discuss the matter publicly and spoke on condition of anonymity.

Under the law, Chopra was to serve a five-year term, which meant he could have stayed on as the CFPB director. But he had publicly stated that he would leave his post if the new president asked.

In many ways, Chopra exemplified some of the tensions between Trump's promises to curb regulations for businesses and his populist appeals to voters. When The Associated Press reported on Jan. 22 that Chopra remained in his job after Trump took the oath of office, his critics in the financial sector quickly said the president needed to dismiss him.

"The longer Director Chopra stays, the harder it will be for this pro-growth administration to undo the politically-driven, government-price setting agenda that former President Biden's appointee has engaged in over the last several years at the Bureau," emailed Weston Loyd, press secretary at the Consumer Bankers Association.

Richard Hunt, executive chairman of the Electronic Payments Coalition, said Chopra's tenure "was marked by witch-hunts and political weaponization" of the bureau, arguing that Chopra's policies reduced the access that "vulnerable consumers" had to financial credit.

But many liberal groups stressed that Chopra's work helped to return billions of dollars to consumers.

Kitty Richards, a former Treasury Department official and senior strategic adviser at the liberal think tank Groundwork Collaborative, said Chopra had been a "tireless watchdog" who held "predatory corporations accountable."

"Trump was always more interested in serving his billionaire boys club than delivering change for working people," Richards said.

Chopra is an ally of Sen. Elizabeth Warren, who developed the idea of the CFPB and is one of Trump's targets for criticism. The Massachusetts Democrat said in a statement that the bureau under Chopra had held "Wall Street accountable "for cheating hard-working families and preventing the de-banking of Americans across the country."

California Rep. Maxine Waters, the top Democrat on the House Financial Services Committee, said in a statement that Chopra's dismissal "marks the end of an era of strong consumer protection and the beginning of a plan to end this important agency."

The bureau was created after the 2008 financial crisis to regulate mortgages, car loans and other consumer finance. It has long been opposed by Republicans and their financial backers.

Last year, [the Supreme Court](#) rejected a challenge that could have undermined the bureau, ruling that the way it is funded does not violate the Constitution. Unlike most federal agencies, the bureau does not rely on the annual budget process in Congress, but is funded directly by the Federal Reserve.



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