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PRESS STATEMENT

NEDAP APPLAUDS RECESS APPOINTMENT OF RICHARD CORDRAY TO HEAD THE CONSUMER FINANCIAL PROTECTION BUREAU

The recess appointment of Richard Cordray today as head of the Consumer Financial Protection Bureau clears the way for the CFPB to root out abusive, unfair, and predatory financial practices, and to hold the big banks and financial services industry accountable to the public. Unregulated financial services abuses have had a devastating effect on communities and families across the country, leading to astronomical levels of foreclosure and debt, high unemployment, and economic insecurity for millions of people.

The CFPB is the first federal financial regulator with the sole purpose of protecting the American public from financial services abuses. The big banks have spent enormous sums of money and are using every means at their disposal to gut the Bureau and evade regulation and accountability. Their allies in Congress had systematically blocked appointment of a director to undercut the agency's independence and prevent the CFPB from realizing its full rulemaking and supervisory authority. Cordray's appointment should send a strong signal that the financial industry cannot continue to engage in abusive practices and strip wealth from communities.