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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

December 7, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G St. NW
Washington, DC 20552

Dear Acting Director Vought:

I write with concern regarding your failure to publish statutorily required reports about the work of the Consumer Financial Protection Bureau (CFPB). This includes the major report that, by law, the agency must submit to to inform the CFPB Director's statutorily mandated semiannual testimony before Congress – another obligation you have failed to fulfill this year. These failures are only the latest indication that you are attempting to illegally dismantle the CFPB and sideline the financial cop that has returned more than \$21 billion to families cheated by big banks and giant corporations.¹

The purpose of the CFPB's required semiannual report is to give Congress a summary of the agency's work and to provide insights into evolving consumer protection risks.² Like the requirement that the Director testify on a regular basis, the mandatory report is a critical way Congress fulfills its own constitutional obligation to conduct oversight of the agency. The semiannual reports cover a wide range of the CFPB's important work, including significant rules, orders, enforcement and supervisory actions the agency has undertaken, an analysis of complaints the agency has received on consumer financial products, assessments of actions by attorneys generals and state regulators relating to federal consumer financial law, and a justification of the budget request for the previous year.³

Since 2012, the CFPB has consistently submitted these reports – including throughout the first Trump Administration.⁴ But it has not done so for more than a year. The last time the CFPB submitted a semiannual report to Congress was on December 10, 2024.⁵

¹ Consumer Financial Protection Bureau, "The CFPB," <https://www.consumerfinance.gov/about-us/the-bureau/>.

² 12 U.S.C. § 5496(b)-(c).

³ 12 U.S.C. § 5496(b)-(c).

⁴ Consumer Financial Protection Bureau, "Reports," <https://www.consumerfinance.gov/data-research/research-reports/?page=2&topics=research>.

⁵ Consumer Financial Protection Bureau, "Semi-Annual Report of the Consumer Financial Protection Bureau," December 10, 2024, <https://www.consumerfinance.gov/data-research/research-reports/semi-annual-report-of-the-consumer-financial-protection-bureau-spring-2024/>.

Since becoming Acting Director, you have worked at a breakneck pace to try to illegally shut down the agency: attempting to fire hundreds of CFPB employees,⁶ instructing CFPB staff “to ‘cease all supervision and examination activity,’” and “pause [ongoing] ‘enforcement actions,’”⁷ and dropping numerous enforcement actions costing consumers or putting at risk at least \$360 million.⁸ Recently, and in an apparent attempt to drive out employees, you started requiring the CFPB’s bank examiners—whose job it is to review a bank’s books and records for violations of consumer financial law—to read a so-called “humility pledge” before conducting reviews, essentially looking out for the interests of Wall Street and the big banks at the expense of consumers the agency is supposed to serve.⁹ And last month, you signaled that you intend to furlough most of the agency’s staff by the end of the month and let the Department of Justice (DOJ) handle remaining litigation.¹⁰ Given your persistent disregard of the law and continued plans to shut down the agency altogether, the CFPB’s required semiannual report is more important than ever to understand the work the agency has been performing—or not—at your direction.

In addition to the semiannual report, you have also failed to issue a range of required reports on CFPB’s critical work including on fair lending,¹¹ predatory student loans,¹² risky practices and products in college banking and credit card agreements,¹³ improving financial literacy of consumers,¹⁴ and consumer risks in the credit card market.¹⁵ These reports are a crucial tool for Congress, state law enforcement, and the public to monitor potential consumer financial harms. Without them, we all have less visibility into emerging trends in predatory practices like the extent to which financial institutions are engaging in discriminatory lending activities, the extent to which student loan borrowers are encountering persistent servicing failures, and potential predatory practices by credit card companies and debt collectors.

⁶ Protect Borrowers, “Trump Administration Defies Federal Appeals Court, Attempts Illegal Mass Firing at Federal Consumer Watchdog,” April 17, 2025, <https://protectborrowers.org/trump-admin-defies-federal-appeals-court-attempts-illegal-mass-firing-at-cfpb/>.

⁷ American Banker, “Trump picks Russ Vought as acting CFPB director, WSJ reports,” Kate Berry, February 7, 2025, <https://www.americanbanker.com/news/trump-picks-russ-vought-as-acting-cfpb-director>; NBC News, “Russell Vought, CFPB’s new acting head, issues directives to halt parts of bureau activity,” Katherine Doyle, Raquel Coronell Uribe, and Megan Lebowitz, February 8, 2025, <https://www.nbcnews.com/politics/doge/russell-vought-consumer-financial-protection-bureau-trump-rcna191356>.

⁸ Protect Borrowers, “Thanks to Trump CFPB’s Actions, More than \$360 Million Owed to Americans is at Risk, New Investigation Reveals,” July 29, 2025, <https://protectborrowers.org/thanks-to-trump-cfpb-360-million-owed-to-americans-is-at-risk-cfa-sbpc/>.

⁹ Consumer Financial Protection Bureau, “CFPB’s Supervision Division Releases New ‘Humility Pledge,’” November 21, 2025, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-supervision-division-releases-new-humility-pledge/>.

¹⁰ Government Executive, “CFPB to issue mass furlough by year’s end and transfer outstanding cases to DOJ,” November 20, 2025, <https://www.govexec.com/management/2025/11/cfpb-issue-mass-furlough-years-end-and-transfer-outstanding-cases-doj/409688/>.

¹¹ 12 U.S.C. 5493(c)(2)(D).

¹² 12 U.S.C. § 5535(d).

¹³ 15 U.S.C. 1637(r)(3).

¹⁴ 12 U.S.C. 5493(d)(4).

¹⁵ 15 U.S.C. 1646(b)(4)(B).

I request that you immediately submit each of the missing statutorily required reports, no later than December 12, 2025. If you are unable to do so, please provide a justification and a status update on each of the required reports by the same date.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", is positioned above a horizontal line.

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs