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AG Balderas Announces Trump Loses Fight in Attempt to Dismantle the Consumer Financial Protection Bureau

Albuquerque, NM - Today, Attorney General Hector Balderas announced that the DC Circuit Court issued an opinion in PHH Corp. v. CFPB, holding that the Consumer Financial Protection Bureau's independent director may only be fired by the President for cause, and does not serve at will. This ruling adopts the position advocated by Attorney General Balderas in an amicus brief filed with the Court. As the Attorney General argued in this brief, Congress's decision to establish the CFPB as an independent agency with a director who can only be removed for cause was a constitutional exercise of Congress's power. Creating a strong and independent agency to protect consumers was an important part of the Dodd-Frank Wall Street Reform and Consumer Protection Act's efforts to prevent the financial abuses and instability that led to the Great Recession of 2007-09.

"I am very pleased with today's ruling. I will continue to fight against President Trump's continued attempts to sabotage the Consumer Financial Protection Bureau that leave New Mexico families and consumers paying the price," Attorney General Hector Balderas said. "New Mexicans deserve the full protection of their federal government when it comes to safeguarding their hard-earned money, and our office will continue to partner with the CFPB to protect our citizens from fraudulent business practices."

The DC Circuit's ruling was en banc, including all of the active judges of the Court. The ruling reversed an earlier panel decision of three judges from the DC Circuit. Attorney General Balderas will continue to advocate for an independent CFPB that protects consumers' rights, including in this litigation and the related case, English v. Trump—both cases where the federal government has stopped defending the constitutionality of an independent CFPB. The CFPB is an important partner to the Office of the Attorney General in protecting New Mexicans from financial and consumer abuses.

Click here for a copy of the opinion -

[https://www.cadc.uscourts.gov/internet/opinions.nsf/B7623651686D60D585258226005405AC/\\$file/15-1177.pdf](https://www.cadc.uscourts.gov/internet/opinions.nsf/B7623651686D60D585258226005405AC/$file/15-1177.pdf)

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