



April 26, 2018

ATTORNEY GENERAL MADIGAN URGES FEDERAL GOVERNMENT NOT TO WEAKEN CFPB'S INVESTIGATIVE AUTHORITY

Chicago — Attorney General Lisa Madigan today joined a coalition of 16 other attorneys general to call on the federal government to maintain the Consumer Financial Protection Bureau's (CFPB) investigative authority.

Since its inception, the CFPB has issued civil investigative demands to companies and individuals who may be violating the law and taking advantage of consumers. Civil investigative demands are a critical law enforcement tool that enable the CFPB to carry out investigations by obtaining documents, financial records, and company policies and procedures. However, the federal government is now considering weakening the CFPB's use of civil investigative demands.

"The CFPB was created to be a powerful federal agency with a mission of fighting for financial fairness and stopping predatory practices," Madigan said. "The CFPB can't do its job without the ability to investigate. I will continue to fight for the CFPB and the financial futures of everyday Americans."

On Jan. 26, 2018, the CFPB began a process that could lead to limiting its investigative authority by seeking public comment on "how best to achieve meaningful burden reduction." In a Request for Information, the CFPB acknowledges the important role that civil investigative demands have played in protecting consumers but notes that the demands impose burdens on those being investigated.

In their letter, the attorneys general emphasize that:

- The CFPB's implementation of its investigative authority was non-controversial and based on established law enforcement practices;
- The legislative grant of civil investigative demand authority allows agencies to fulfill their mandates;
- Judicial supervision ensures that the rights of those who receive civil investigative demands are respected; and
- The CFPB has used its investigative authority responsibly and effectively.

Since its inception in 2011, the CFPB has returned nearly \$12 billion to financial consumers across the country by using its investigatory authority to root out fraudulent schemes.

Joining Madigan in sending the letter to the CFPB are the attorneys general of: California, Delaware, Hawai'i, Iowa, Maryland, Minnesota, New Mexico, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont, Virginia, and Washington.

A copy of the letter can be found [here](#).

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