



Press Release

Key Agencies Lack Formal Leadership

PAULINA ENCK | APRIL 26, 2022

More than a year into the Biden Administration, a substantial number of federal agencies lack a Biden-appointed, Senate-confirmed leader. Even amid the highest inflation in a generation, *none* of the three primary banking regulators has a permanent, Senate-approved chair. Thus, many agency heads in the financial services sector are embarking on critical policy decisions without a congressional mandate.

A new AAF infographic shows the myriad states of ad hoc leadership arrangements under which key financial regulatory agencies are operating.

The infographic:

KEY AGENCIES LACK FORMAL LEADERSHIP

More than a year into the Biden Administration, an unprecedented number of federal agencies lack a Biden-appointed, Senate-confirmed leader. In fact, even as Americans are facing the highest inflation in a generation, none of the three primary banking regulators have permanent, Senate-approved chairs—meaning that these agency heads are embarking on critical policy decisions without a congressional mandate.

KEY



210- Days: Acting heads of agencies can only remain in place for 210 days before they must step down



NOT Senate-confirmed under President Biden

Filled

Acting

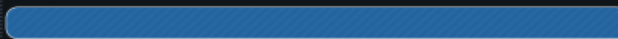
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INAUGURATION
JAN 20, 2021

TODAY

FEDERAL RESERVE

CHAIR | JEROME POWELL



Nominated by President Biden Nov 21, 2021

BOARD OF GOVERNORS | N/A



Incomplete board since 2018

VICE CHAIR FOR SUPERVISION | N/A



Empty since Oct 13, 2021

OCT 13, 2021

OFFICE OF THE COMPTROLLER OF THE CURRENCY

COMPTROLLER | MICHAEL HSU

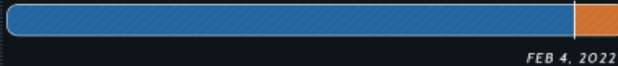


A presidential nomination stops the 210-day clock. Hsu has not hit the limit due to President Biden's nomination of Saule Omarova.

MAY 10, 2021

FEDERAL DEPOSIT INSURANCE CORPORATION

CHAIR | MARTY GRUENBERG



Acting since Feb 4, 2022

FEB 4, 2022

CONSUMER FINANCIAL PROTECTION BUREAU

DIRECTOR | ROHIT CHOPRA

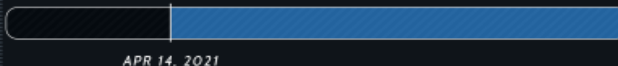


Biden-nominated; Senate-confirmed since Sep 30, 2021

SEP 30, 2021

U.S. SECURITIES AND EXCHANGE COMMISSION

CHAIR | GARY GENSLER



Biden-nominated; Senate-confirmed since Apr 14, 2021

APR 14, 2021

COMMODITY FUTURES TRADING COMMISSION

CHAIR | ROSTIN BEHNAM



Biden-nominated; Senate-confirmed since Dec 15, 2021

DEC 15, 2021

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