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## NCUA Media Advisory

# Matz Joins Geithner, Other Regulators, to Lay Consumer Bureau Groundwork

**July 29, 2010, Alexandria, Va.** -- NCUA Chairman Debbie Matz today joined Treasury Secretary Timothy Geithner and other federal financial regulators for the initial meeting of an inter-agency working group designed to transfer personnel and functions to the newly-created Consumer Financial Protection Bureau.



The meeting, which was held at the Treasury Department, was also attended by Fed Chairman Ben Bernanke, Comptroller of the Currency John Dugan, FDIC Chair Sheila Bair, Federal Trade Commission Chairman Jon

Leibowitz, and Housing and Urban Development Secretary Shaun Donovan.

Although the CFPB does not have a Senate-confirmed director, work on the consolidation of consumer protection regulations is beginning, and a framework for NCUA and other agency participation was outlined by Secretary Geithner today.

“This new Bureau is a tangible manifestation of a new commitment to sensible and effective consumer protections. I am confident that consumers will benefit from an enhanced ability to understand an often complex and confusing landscape of financial products; and I am equally confident that NCUA’s efforts to protect credit union members will be augmented by our work with the CFPB. From improved regulations related to lending and savings, to broader and more accessible financial literacy outreach, the CFPB holds tremendous promise. I look forward to making certain that NCUA and credit unions are well-represented in the decisions that will shape CFPB’s activities,” stated Chairman Matz.

NCUA participation in discussions about operations and staffing of the CFPB will be ongoing.

*The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.*

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