Washington, D.C -- Consumer Financial Protection Bureau (CFPB) Director Kathleen L. Kraninger today becomes the Chairman of the Federal Financial Institutions Examination Council (FFIEC). Her two-year term runs from April 1, 2019, through March 31, 2021. Chairman Kraninger succeeds Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation. The FFIEC named National Credit Union Administration Board Chairman J. Mark McWatters as its new Vice Chairman for the same two-year term.

“The FFIEC provides a platform for members of the Council to promote collaboration and consistency in the supervision of financial institutions,” said Director Kraninger. “I look forward to engaging with my colleagues and remain committed to finding effective ways to collaborate on supervisory matters, including the use of appropriate technology. Under my leadership, I plan to focus on building a culture of compliance that prevents consumer harm in the first place,” she said. “This prevention of harm is one of my primary goals, and using all available tools will better protect consumers, taxpayers, and the financial system.”

Director Kraninger is the second confirmed Director of the CFPB. The U.S. Senate confirmed her as Director on December 6, 2018, for a five-year term. Prior to her confirmation, Director Kraninger served as the Policy Associate Director at the Office of Management and Budget, where she oversaw the budgets for executive branch agencies including the Departments of Commerce, Justice, Homeland Security, Housing and Urban Development, Transportation, and Treasury, as well as 30 other government agencies.
Director Kraninger graduated magna cum laude from Marquette University and earned a law degree from Georgetown University. She served as a U.S. Peace Corps Volunteer in Ukraine.