

# Javier Palomarez, USHBC President & CEO, Responds to Halt of Consumer Financial Protection Bureau

WASHINGTON, DC, UNITED STATES, February 13, 2025 /EINPresswire.com/ -- Earlier this month, the Trump Administration ordered the Consumer Financial Protection Bureau (CFPB) to halt all work. While the full impact of this decision remains unclear, the [United States Hispanic Business Council](#) (USHBC) underscores that consumer protections and a fair regulatory framework are vital, and views the closure as an opportunity to reform consumer protections for the better.

In light of persistent challenges—such as the billions in fines levied against major banks like [Wells Fargo](#) and the ongoing struggle Hispanic entrepreneurs face in securing fair lending—the move to shutter the CFPB signals that Washington, D.C. acknowledges a need for systemic reform. The USHBC remains hopeful that core consumer protection duties can be effectively delegated to other agencies like the Office of the Comptroller of the Currency (OCC), preventing any lapse in oversight that could harm small business owners and everyday consumers alike.

Javier Palomarez, President & CEO of the USHBC, released the following statement on behalf of the organization:

“As an organization dedicated to advancing the interests of America’s small business community, we have consistently advocated for strong yet balanced consumer protections. Our goal has always been to strike a fair balance between fostering economic growth and ensuring accountability among financial institutions.



"The CFPB's approach of issuing repeated infractions and imposing massive fines on some of the nation's largest banks has done little to drive meaningful change in banking practices. In fact, banks like Wells Fargo, Bank of America and Chase have accrued over \$150 billion worth of fines – turning astronomical profits while continuing their usury and predatory practices with relatively little consequence. At the same time, we recognize that the CFPB's structure and approach have not always been effective. This closure presents an opportunity to reimagine consumer protection and financial regulation so that it genuinely works for everyone, including the millions of small business owners across the country.

"As we wait to see how these responsibilities shift to other agencies, we urge policymakers to maintain a firm commitment to equitable access, transparency, and accountability. Small businesses are among the fastest-growing segments of the U.S. economy, and they deserve a fair shot at success. We stand ready to collaborate with all stakeholders in creating a regulatory environment that responsibly protects consumers and paves the way for long-term prosperity."

To learn more, follow @myushbc and @JPalomarez on X.  
Visit [ushbc.com/join](https://ushbc.com/join) to become a member today.

#### About the USHBC

Javier Palomarez is the President & CEO of the United States Hispanic Business Council (USHBC). The United States Hispanic Business Council (USHBC) is the leading voice for the

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