

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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A NEW DIRECTOR?

Reportedly President Trump will soon nominate Kathy Kraninger as CFPB Director.

Under the *Federal Vacancies Reform Act (FVRA)* Mr. Mulvaney can continue to serve as acting director while Ms. Kraninger is being confirmed by the U.S. Senate. **If the President does not make a new nomination, the FVRA would require Mr. Mulvaney to step down on June 23rd.**

At the moment, Ms. Kraninger is presently a Program Associate Director at the Office of Management and Budget where Mr. Mulvaney currently serves as OMB Director. In her present post, the expected nominee is in charge of budget development.

The nomination would allow Mr. Mulvaney's part time job as Acting Director to continue until Ms. Kraninger's nomination is withdrawn, rejected or returned by the Senate.

Reports suggest that this appointment would not change the general direction of the CFPB as it stands under Mr. Mulvaney.

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