WASHINGTON – President Trump announced Kathy Kraninger as his nominee for director of the Consumer Financial Protection Bureau late Saturday. Since November 25, 2017, Office of Management and Budget Director Mick Mulvaney has also served as acting director of the consumer bureau, an agency that has returned more than $12 billion to consumers but which Mulvaney once described as a “sick, sad” joke.

“Ms. Kraninger does not appear to have any consumer protection experience that qualifies her to lead an important agency that oversees the largest banks and protects the public from risky mortgages, tricks and traps, and other abuses by Wall Street giants,” said Lauren Saunders, associate director of the National Consumer Law Center.

Kraninger is serving in the Office of Management and Budget and oversees the preparation of budgets for several cabinet departments and previously was with the Department of Homeland Security.

According to the Federal Vacancies Reform Act, Mulvaney could only serve as acting director for 210 days after the previous director left the job. President Trump needed to nominate a permanent director by June 22 or Mulvaney would have had to vacate the position. Now that the announcement has been made, Mulvaney can continue to serve as the acting director until the U.S. Senate confirms his replacement. If the President’s first nomination is rejected, withdrawn, or returned by the Senate, the acting officer can continue to serve for no more than 210 days after the date of the rejection, withdrawal, or return. If a second nomination is made, the acting director can continue to serve until the second nomination is confirmed or for no more than 210 days after the second nomination is rejected, withdrawn, or returned.

During his tenure as acting director, Mulvaney has consistently sided with payday lenders, going as far as to drop major lawsuits against lenders (including one lender accused of charging 950 percent interest) and filing a joint motion with the payday lenders to roll back the consumer bureau’s rule to rein in short-term payday loans; the rule is set to go into effect in August 2019. Recently, Mulvaney also fired the 25 members of the bureau’s Consumer Advisory Board and requested staff to slash the agency’s FY19 budget by 20 percent, all while issuing only two enforcement actions in the last six months.