

Senate Banking Republicans Have Taken Over \$7.7 Million From Banking Interests Leading The Charge Against Saule Omarova's Historic OCC Nomination

SUMMARY: Saule Omarova is President Biden's [pick](#) to lead the Office of the Comptroller of the Currency (OCC), which supervises the [biggest U.S. banks](#). Omarova, who would be the [first woman and person of color](#) to lead the agency, is known for her progressive stances on industry oversight—including criticizing banking abuses and calling for an "[overtly radical reform](#)" of the Federal Reserve to help "[democratize](#)" financial services.

Naturally, the reform-minded Omarova has already drawn "[alarm](#)" from Senate Republicans and from the banking industry, which was expected to "[lobby aggressively](#)" against her.

An Accountable.US review has found that **Senate Banking Republicans likely to oppose Omarova's historic nomination have received over \$7.7 million from commercial banks, including over \$1.6 million from the banking industry's biggest trade groups:**

- **The American Bankers Association's** President and CEO claimed Omarova had "[radical views](#)" and would "[effectively nationalize community banks](#)." The group has given \$713,000 to the Senate Banking Committee's Republican members.
- **The Independent Community Bankers Of America** has warned Omarova's confirmation would result in "[eliminating the banking system as we know it today](#)." The group has given \$489,000 to the Senate Banking Committee's Republican members.
- **The Bank Policy Institute** echoed claims that Omarova was a "[radical choice](#)" who would remake U.S. banks in "[Gosbank's image](#)." The group has given \$164,250 to the Senate Banking Committee's Republican members.
- **The Consumer Bankers Association** claimed Omarova's ideas "[raise serious concerns](#)." The group has given \$189,500 to the Senate Banking Committee's Republican members.
- **The U.S. Chamber Of Commerce** "[strongly opposes](#)" Omarova's nomination and warned of "a near complete government takeover of banking." The group has given \$86,000 to the Senate Banking Committee's Republican members.

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Saule Omarova Would Be The First Woman And Person Of Color To Lead The Comptroller Of The Currency, A Main Banking Regulator

President Biden Nominated Saule Omarova To Lead The Office Of The Comptroller Of The Currency (OCC)—If Confirmed, She Would Be The First Woman And Person Of Color To Lead The Banking Regulator.

President Biden Nominated Banking And Cryptocurrency Industry Critic Saule Omarova To Be The First Woman And Person Of Color To Lead The Office Of The Comptroller Of The Currency, Which Oversees The Nation's Biggest Banks.

September 2021: President Biden Nominated Saule Omarova, A Critic Of The Banking And Cryptocurrency Industries, To Lead The Office Of The Comptroller Of The Currency (OCC). "President Biden will nominate Saule Omarova, a Cornell University law professor, to head the Office of the Comptroller of the Currency, selecting an outspoken critic of the banking and crypto sectors to oversee the biggest U.S. banks." [The Washington Post, [09/23/21](#)]

The OCC Is An Independent Bureau Of The Treasury Department That Charters And Oversees All National Banks. "The Office of the Comptroller of the Currency (OCC) is an independent bureau of the U.S. Department of the Treasury. The OCC charters, regulates, and supervises all national banks, federal savings associations, and federal branches and agencies of foreign banks." [Office of the Comptroller of the Currency, accessed [10/14/21](#)]

The OCC Supervises The Biggest U.S. Banks, Including JPMorgan Chase, Bank Of America, And Citigroup. "The OCC supervises the nation's biggest lenders including JPMorgan Chase & Co., Bank of America Corp. and Citigroup Inc." [Bloomberg, [09/22/21](#)]

Omarova "Would Be The First Woman And The First Person Of Color To Lead The 158-Year-Old Agency." "The White House announced the pick Thursday, noting that if confirmed, Omarova would be the first woman and the first person of color to lead the 158-year-old agency." [The Washington Post, [09/23/21](#)]

Omarova's Confirmation Vote Is Expected To Occur Sometime In 2022, According To The Former CEO Of The Independent Community Bankers Of America. "'I believe she may have some difficulty getting confirmed given her position on various policy issues,' said Cam Fine, the former CEO of the Independent Community Bankers of America, which represents small banks. 'At the very least it will be sometime next year before she would have a chance to get confirmed, which then runs her into the mid-terms. So we shall see how this plays out.'" [Politico, [09/24/21](#)]

Omarova Was Seen As A Compromise Between Moderates And Progressives Due To Her Criticism Of Industry As Well As Her History Working For President George W. Bush's Treasury Department, For A Corporate Law Firm, And Siding With Community Banks On Many Issues.

Omarova's Nomination Was Seen As A Compromise Between Progressive And Moderate Democrats, Due To Her Positions On Banking Reform And Her History Working For A Corporate Law Firm And In President George W. Bush's Treasury Department.

Omarova's Nomination Was Seen As "A Compromise Between The Competing Demands Of Moderate And Progressive Democrats" After "Ideological Divisions" Sank Two Of The Biden Administration's Other Comptroller Candidates. "When White House officials began looking for new candidates to lead one of the banking industry's top regulators this summer, they saw Saule Omarova as a compromise between the competing demands of moderate and progressive Democrats. Ideological divisions had already scuttled the chances of two other candidates to lead the Office of the Comptroller of the Currency, but Ms. Omarova seemed to have something to offer both sides." [The New York Times, [10/05/21](#)]

Omarova Was Seen As A Compromise Candidate Due To Her Progressive Positions As Well As Her History Working At A Corporate Law Firm And As A Special Adviser In President George W. Bush's Treasury Department. "She had specialized in banking law at a large corporate law firm and worked at the Treasury Department during a Republican administration, while as a Cornell Law School professor she explored ideas for revamping the financial system to increase its stability." [The New York Times, [10/05/21](#)]

- **Omarova Worked For President George W. Bush's Treasury Department As A Special Adviser On Regulatory Policy.** "Then, during President George W. Bush's administration, she joined the Treasury Department as a special adviser on regulatory policy." [The Washington Post, [09/23/21](#)]

Omarova Has Sided With Smaller Community Banks On Many Issues, Including Opposing The Trump OCC's Fintech Charter, Calling For More Restrictions On Industrial Loan Companies, And Warning About The Power Of Big Banks And Financial Institutions.

The President And CEO Of The Independent Community Bankers Of America (ICBA) Raised Concerns About Omarova Even While Acknowledging That She Has Sided With Community Banks On Some Matters. "When asked about the contacts with the two senators, Ms. Romero Rainey said her group was voicing concerns about Ms. Omarova — even though she acknowledged that Ms. Omarova has worked on the side of community banks on some issues." [The New York Times, [10/05/21](#)]

- **Rebeca Romero Rainey Is The President And CEO Of The Independent Community Bankers Of America.** [Independent Community Bankers Of America, accessed [10/14/21](#)]
- **ICBA Represents The Community Banking Industry.** "ICBA is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and high-quality products and services." [Independent Community Bankers Of America, accessed [10/14/21](#)]

Omarova Backed A Lawsuit From New York State's Banking Regulator Against The Trump OCC's Creation Of A Fintech Charter, Which Threatened Smaller Banks. "Ms. Omarova, for example, filed a court brief in support of a lawsuit by New York's state banking regulator over the O.C.C.'s creation of a new charter for non-bank financial technology companies, known as fintechs, which small banks worry will take business away from them while evading the strict rules they have to follow." [The New York Times, [10/05/21](#)]

Omarova Has Called For More Restrictions Against Industrial Loan Companies, Which Threaten Community Bankers. "She has also written about the need for more restrictions on industrial loan companies, another type of lender that the community bankers see as a threat." [The New York Times, [10/05/21](#)]

Omarova Has Warned About The Power Of Big Banks And Financial Institutions, Which Compete With Smaller Banks. "And she has publicly warned about the risks of big banks and other large financial institutions becoming too powerful." [The New York Times, [10/05/21](#)]

Omarova Has Appealed To Progressives For Demanding An "Overtly Radical Reform" Of The Federal Reserve To "Effectively End Banking As We Know It" And "Democratize" Financial Services.

Omarova Has Publicly Criticized Banks And Called For An "Overtly Radical Reform" Of The Federal Reserve, Allowing It To Offer Consumer Bank Accounts, Which Would "Effectively End Banking As We Know It" And Help To "Democratize" Access To Financial Services.

Omarova Has Advocated For An "Overtly Radical Reform" Of The Federal Reserve, Allowing It To Offer Consumer Bank Accounts, Which She Said Would "Effectively End Banking As We Know It." "She has called for the Federal Reserve to offer consumer bank accounts, appealing in an academic paper last year to 'effectively end banking as we know it.' In that piece, she endorsed an 'overtly radical reform' of the Federal Reserve, saying that the central bank should be remade as 'the ultimate public platform for generating, modulating, and allocating financial resources in a modern economy.'" [The Washington Post, [09/23/21](#)]

Omarova Has Publicly Criticized Banks On Twitter, Once Asking "Does The World Need JPMorgan To Grow Bigger And More Powerful?"—Omarova Has Also Criticized Banks' Increases Of Stock Buybacks And Dividends. "On Twitter, she has posted comments about her distrust of megabanks. 'Does the world need JPMorgan to grow bigger and more powerful?' she asked in one tweet. After big banks announced increases in dividends and stock buybacks she remarked, 'Oh, great! That's what this country needs more of.'" [Bloomberg, [09/22/21](#)]

Omarova Has Faced Criticism For Her Paper Titled "The People's Ledger: How to Democratize Money and Finance the Economy," In Which She Argued That Moving Bank Deposits To The Federal Reserve's Balance Sheet Would Benefit Consumers And Help "Democratize" Access To Financial Services. "Much of the early criticism so far has been aimed at Omarova's paper entitled 'The People's Ledger: How to Democratize Money and Finance the Economy.' She argued that moving deposits en masse to the Fed's balance sheet would simplify banking and better serve the needs of consumers. 'The proposed restructuring of the Fed's balance sheet would democratize not only access to financial services but the very process of generation and allocation of financial resources,' Omarova wrote. 'It would therefore directly impact not only the banking industry but also 'shadow banking' and capital markets.'" [American Banker, [09/29/21](#)]

Omarova Would Help Write Rules For Cryptocurrency, Which She Has Warned Could Destabilize The Economy And Has Criticized As "Benefiting Mainly The Dysfunctional Financial System We Already Have."

If Confirmed, Omarova Would Help Form The Regulatory Framework For Cryptocurrency, Which She Has Criticized As "Benefiting Mainly The Dysfunctional Financial System We Already Have." "Omarova, who would help establish a regulatory framework for cryptocurrency, has characterized the technology as 'benefiting mainly the dysfunctional financial system we already have,' according to Bloomberg News." [The Washington Post, [09/23/21](#)]

Omarova Has Argued That Cryptocurrencies "Threaten To Destabilize The Economy And Are Vulnerable To Abuse By Private Firms." "Omarova contends that digital tokens threaten to destabilize the economy and are vulnerable to abuse by private firms at the expense of public safeguards." [Bloomberg, [09/22/21](#)]

The Banking Industry Was Expected To "Lobby Aggressively" Against Omarova After Its Main Trade Groups Have Given Over \$1.6 Million To The Senate Banking Committee's Republican Members Likely To Oppose Her

Omarova's Nomination Has Raised "Alarm" Among Industry-Friendly Republicans And Banks, Which Were Expected To "Lobby Aggressively" Against Her.

Omarova's Nomination Has Raised "Alarm" Among Industry-Tied Republicans, While Banks Were Expected To "Lobby Aggressively" Against Her Due To Her Calls For "Systemic Changes."

Omarova And Her Advocacy For "Some Systemic Changes" Raised "Alarm" Among Republicans. "But Omarova faces a potentially difficult path to confirmation in a closely divided Senate. Her advocacy for some systemic changes is raising alarm among Republicans and banking interests with ties to moderate Democrats." [The Washington Post, [09/23/21](#)]

Banks Were Expected To "Lobby Aggressively Against Her Candidacy." "Banks, which are big donors to both political parties, will likely lobby aggressively against her candidacy." [Bloomberg, [09/22/21](#)]

Sen. Pat Toomey (R-PA), The Senate Banking Committee's Top Republican, Has Criticized Omarova's "Extreme Leftist Ideas" And Expressed "Serious Reservations" About Her Nomination As She Was Expected To See "Universal Opposition From Senate Republicans."

Sen. Pat Toomey (R-PA) Has Criticized What He Called Omarova's "Extreme Leftist Ideas" And Had "Serious Reservations About Her Nomination." "Sen. Patrick J. Toomey (Pa.), the top Republican on the Senate banking panel, said in a statement he has 'serious reservations about her nomination,' pointing to what he called her 'extreme leftist ideas.'" [The Washington Post, [09/23/21](#)]

Sen. Toomey Is The Ranking Member Of The Senate Banking Committee. [U.S. Senate Committee on Banking, Housing, and Urban Affairs, accessed [10/14/21](#)]

Omarova's Nomination Was Expected To See "Universal Opposition From Senate Republicans." "She is likely to see universal opposition from Senate Republicans, and her confirmation will hinge on whether business-friendly Democrats are comfortable with her approach." [Politico, [09/24/21](#)]

Senate Banking Committee Republicans Likely To Oppose Saule Omarova's Confirmation Have Received Over \$7.7 Million From Commercial Banks, Including Over \$1.6 Million From Industry Groups Specifically Opposed To Her Confirmation.

The Senate Banking Committee's Republican Members Have Received Over \$7.7 Million From The Commercial Banking Industry...

<u>Senate Banking Member</u>	Contributions From Commercial Banking Sector
Sen. Pat Toomey (R-PA)	\$1,251,491
Sen. Richard Shelby (R-AL)	\$1,558,016
Sen. Mike Crapo (R-ID)	\$860,420
Sen. Tim Scott (R-SC)	\$551,808
Sen. Mike Rounds (R-SD)	\$501,255
Sen. Thom Tillis (R-NC)	\$818,209
Sen. John Kennedy (R-LA)	\$376,141
Sen. Bill Hagerty (R-TN)	\$215,560
Sen. Cynthia Lummis (R-WY)	\$105,890
Sen. Jerry Moran (R-KS)	\$721,294
Sen. Kevin Cramer (R-ND)	\$256,197
Sen. Steve Daines (R-MT)	\$529,162
TOTAL:	\$7,745,443

...Including Over \$1.6 Million From Industry Groups Opposed To Saule Omarova's Confirmation.

Industry Trade Groups Opposed To Saule Omarova's Confirmation Have Donated \$1,641,750 To Senate Banking Committee Republicans:

<u>Senate Banking Member</u>	American Bankers Association	Independent Community Bankers of America	Bank Policy Institute	Consumer Bankers Association	U.S. Chamber of Commerce	MEMBER TOTALS
Sen. Pat Toomey (R-PA)	\$65,000	\$45,500	\$26,500	\$25,000	\$12,500	\$174,500
Sen. Richard Shelby (R-AL)	\$130,000	\$84,500	\$32,000	\$22,000	\$5,000	\$273,500
Sen. Mike Crapo (R-ID)	\$138,000	\$97,500	\$53,500	\$67,000	n/a	\$356,000
Sen. Tim Scott (R-SC)	\$62,500	\$41,500	\$19,000	\$23,000	\$2,500	\$148,500
Sen. Mike Rounds (R-SD)	\$37,500	\$41,000	\$7,500	\$5,000	\$7,500	\$98,500
Sen. Thom Tillis (R-NC)	\$42,500	\$26,000	\$16,000	\$16,000	\$20,000	\$120,500
Sen. John Kennedy (R-LA)	\$6,000	\$21,000	\$2,500	\$3,500	\$5,000	\$38,000
Sen. Bill Hagerty (R-TN)	\$10,000	\$1,000	n/a	n/a	\$10,000	\$21,000
Sen. Cynthia Lummis (R-WY)	\$40,000	\$5,500	n/a	n/a	\$10,000	\$55,500
Sen. Jerry Moran (R-KS)	\$114,000	\$68,000	\$3,750	\$18,500	n/a	\$204,250
Sen. Kevin Cramer (R-ND)	\$32,500	\$23,500	\$2,500	\$8,500	\$1,000	\$68,000
Sen. Steve Daines (R-MT)	\$35,000	\$34,000	\$1,000	\$1,000	\$12,500	\$83,500
ORGANIZATION TOTALS	\$713,000	\$489,000	\$164,250	\$189,500	\$86,000	

The American Bankers Association's (ABA's) President And CEO Claimed Omarova Had "Radical Views" And Would "Effectively Nationalize Community Banks"—Meanwhile, The Group Has Given \$713,000 To The Senate Banking Committee's Republican Members

The President And CEO Of The American Bankers Association, Which Represents "US Banks Of All Sizes And Types—including International Banks," Claimed That Omarova Would "Effectively Nationalize Community Banks" And Said The Group Was Working With National And State Groups To Lobby Senators About Her "Radical Views."

The American Bankers Association's (ABA's) President And CEO Rob Nichols Said, "We Have Serious Concerns About Her Ideas For Fundamentally Restructuring The Nation's Banking System," Suggesting Omarova Would "Effectively Nationalize America's Community Banks." "American Bankers Association President and CEO Rob Nichols expressed concerns about Omarova's stance on these substantive policy issues. 'While we recognize the historic nature of Dr. Omarova's nomination to serve as comptroller of the currency and her impressive personal journey, we believe it is incumbent on Senators to rigorously examine her views on substantive banking policy issues as they would with any nominee to a position of this importance,' Nichols said. 'We have serious concerns about her ideas for fundamentally restructuring the nation's banking system which remains the most diverse and competitive in the world. Her proposals to effectively nationalize America's community banks, end regulatory tailoring based on risk and eliminate the dual banking system are particularly troubling.'" [ABA Banking Journal, [09/24/21](#)]

Nichols Told Bank Executives That Omarova Had "Radical Views" On Restructuring The Banking System And Said The ABA Was Working With National And State Industry Groups To Lobby Senators On Her Nomination. "In a message sent to bank executives Thursday, ABA's Nichols said Omarova had expressed 'radical views' on how to restructure the banking system. He said his organization was already working with national and state trade associations 'to ensure that the senators who will consider this nomination fully understand Professor Omarova's positions on these issues.'" [Politico, [09/24/21](#)]

ABA's Members Include "US Banks Of All Sizes And Types—including International Banks." "ABA offers membership to FDIC insured banks and trust companies in the US. Banks of all sizes and types—including international banks, and the individuals and companies that support bank operations—will find what they need at ABA." [American Bankers Association, accessed [10/14/21](#)]

The Independent Community Bankers Of America (ICBA) Has Warned Omarova's Confirmation Would Result In "Eliminating The Banking System As We Know It Today"—Meanwhile, The Group Has Given \$489,000 To The Senate Banking Committee's Republican Members.

The Independent Community Bankers Of America's President And CEO Warned That Omarova's Ideas Would Result In "Eliminating The Banking System As We Know It Today" And Its Chairman-Elect Said "This Nomination Must Be Stopped!" As The Group Began Lobbying Senators.

The Independent Community Bankers Of America's (ICBA's) President And CEO Rebeca Romero Rainey Issued A Statement About Industry's "Concerns" That Omarova Would "Dramatically Reshape The Nation's Banking System." "Independent Community Bankers of America (ICBA) President and CEO Rebeca Romero Rainey issued the following statement on President Joe Biden's intent to nominate Saule Omarova for comptroller of the currency. 'ICBA and the nation's community banks have concerns about

Cornell University law professor Saule Omarova's policy proposals to dramatically reshape the nation's banking system." [Independent Community Bankers of America, [09/23/21](#)]

ICBA's President And CEO Questioned Omarova's "Ability To Objectively Oversee The National Banking System" And Said The Group "Looks Forward To Working With Policymakers" On Her Nomination. "Given these and other policy prescriptions, ICBA has questions about Omarova's ability to objectively oversee the national banking system and looks forward to working with policymakers as Congress addresses her nomination." [Independent Community Bankers of America, [09/23/21](#)]

Romero Rainey Criticized Omarova's "Bold Ideas That Essentially Look At Eliminating The Banking System As We Know It Today." "The core of all of this and the source of our most significant concerns is we look at everything that she has said or written publicly, there are bold ideas that essentially look at eliminating the banking system as we know it today,' said Rebeca Romero Rainey, the president of the Independent Community Bankers of America, in an interview on Tuesday." [The New York Times, [10/05/21](#)]

ICBA Chairman-Elect Brad Bolton Tweeted About Omarova, "This Nomination Must Be Stopped!" "And Brad Bolton, the chairman-elect of the community bankers association, quoted a Republican congressman from Alabama who tweeted a link to the Wall Street Journal editorial about Ms. Omarova, along with a warning that she had praised the Soviet financial system. 'This nomination must be stopped!' he wrote. Mr. Bolton did not respond to messages seeking comment on Tuesday." [The New York Times, [10/05/21](#)]



[Tweet by Brad Bolton, 09/30/21, accessed [10/14/21](#)]

- **Brad Bolton Was Still ICBA's Chairman-Elect, As Of November 15, 2021.** [Independent Community Bankers of America, accessed [11/15/21](#)]

The Bank Policy Institute (BPI) Echoed Claims That Omarova Was A "Radical Choice" Who Would Remake U.S. Banks In "Gosbank's Image"—Meanwhile, The Group Has Given \$164,250 To The Senate Banking Committee's Republican Members.

The Bank Policy Institute's President And CEO Wrote A Newsletter That Suggested Omarova Held Communist Sympathies While The Group Echoed Opinion Pieces Calling Her A "Radical Choice" And Claiming She Believes That "U.S. Banking Should Be Remade In The Gosbank's Image."

As Omarova's Critics Were "Using Her Writings To Suggest She Could Be A Communist," Bank Policy Institute (BPI) President And CEO Greg Baer Wrote A Newsletter Noting A "Lenin Personal Academic Scholarship" She Earned While Growing Up In The Soviet Union. "Even though public banking ideas have support from lawmakers and academics, some of Ms. Omarova's critics are using her writings to suggest that she could be a communist. A Bank Policy Institute newsletter written by its chief executive, Greg Baer, pointed out that Ms. Omarova, who grew up in what is now Kazakhstan, won a scholarship to college in Moscow called the Lenin Personal Academic Scholarship. A spokesman for the institute declined to comment." [The New York Times, [10/05/21](#)]

- **Greg Baer Is The President And CEO Of The Bank Policy Institute.** [Bank Policy Institute, accessed [10/14/21](#)]
- **BPI Represents "The Nation's Leading Banks," Including "Universal Banks, Regional Banks And The Major Foreign Banks Doing Business In The United States."** "The Bank Policy Institute (BPI) is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ nearly 2 million Americans, make 68% of all loans and nearly half of the nation's small business loans and serve as an engine for financial innovation and economic growth." [Bank Policy Institute, accessed [10/14/21](#)]
- **BPI's Member Banks Include Wells Fargo, Bank Of America, Citibank, Goldman Sachs, JPMorgan Chase & Co., U.S. Bank, And Others.** [Bank Policy Institute, accessed [10/14/21](#)]

September 25, 2021: BPI Issued A Newsletter Highlighting An Opinion Piece Calling Omarova A "Radical Choice" And "Ill-Suited" To Be Comptroller. "A *Reuters Breakingviews* article by Gina Chon described Omarova as a 'radical choice' for the OCC. 'She advocates scrapping private bank deposits and giving Americans accounts at the Federal Reserve,' Chon wrote, adding that such thinking is 'ill-suited' for the regulatory agency." [Bank Policy Institute, [09/25/21](#)]

October 2, 2021: BPI Issued A Newsletter Featuring A Wall Street Journal Editorial Claiming Omarova "Wants To Eliminate The Banks She's Being Appointed To Regulate" And Believes That "U.S. Banking Should Be Remade In The Gosbank's Image." "WSJ Editorial: Comptroller of the Economy [...] OCC chief nominee Saule Omarova 'wants to eliminate the banks she's being appointed to regulate,' The Wall Street Journal Editorial Board wrote in a *piece* this week. 'The Cornell University law school professor's radical ideas might make even Bernie Sanders blush,' the WSJ wrote. 'She graduated from Moscow State University in 1989 on the Lenin Personal Academic Scholarship. Thirty years later, she still believes the Soviet economic system was superior, and that U.S. banking should be remade in the Gosbank's image.' Omarova is 'the wrong nominee for the wrong industry in the wrong country in the wrong century,' the board wrote." [Bank Policy Institute, [10/02/21](#)]

The Consumer Bankers Association Claimed Omarova's Ideas "Raise[d] Serious Concerns"—Meanwhile, The Group Has Given \$189,500 To The Senate Banking Committee's Republican Members.

The Consumer Bankers Association Claimed Omarova's Statements "Raise[d] Serious Concerns" About How She Would Oversee The Banking System.

Consumer Bankers Association (CBA's) Spokesperson: "Dr. Omarova's Statements Raise Serious Concerns About How She Would Oversee The Well-Regulated, Well-Supervised Banking System."

"Many of Dr. Omarova's statements raise serious concerns about how she would oversee the well-regulated, well-supervised banking system, protect consumers and work with an industry critical to financing the American Dream for families and small businesses," Consumer Bankers Association spokesperson Lauren Bianchi said. "It is our hope these fundamental questions will be at the heart of any confirmation hearing in the U.S. Senate." [Politico, [09/24/21](#)]

The CBA Is "The Only Member-Driven Trade Association Focused Exclusively On Retail Banking," Representing "The Nation's Retail Banks, With 85% Holding Over \$10 Billion In Assets." "The Consumer Bankers Association (CBA) is the only member-driven trade association focused exclusively on retail banking. [...] Our Corporate Members include the nation's largest retail banks, with 85% holding over \$10 billion in assets. Our Associate Members represent the premier providers of goods and services to banks." [Consumer Bankers Association, accessed [10/14/21](#)]

The U.S. Chamber "Strongly Opposes" Omarova's Nomination And Warned Of "A Near Complete Government Takeover Of Banking" If Confirmed— Meanwhile, The Group Has Given \$86,000 To The Senate Banking Committee's Republican Members.

The U.S. Chamber Of Commerce Wrote A Letter To The Senate Banking Committee Stating It "Strongly Opposes" Omarova's Nomination, Claiming It Would "Lead To A Near Complete Government Takeover Of Banking" And That She "Should Not Serve As A Primary Regulator Of This Industry."

The U.S. Chamber Of Commerce Sent A Letter To The Senate Banking Committee Stating It "Strongly Oppose[d]" Omarova's Nomination, Claiming Her Confirmation Would "Lead To A Near Complete Government Takeover Of Banking." "The U.S. Chamber of Commerce strongly opposes the nomination of Cornell Law School professor Saule Omarova to serve as Comptroller of the Currency. Her pursuit of policy proposals expressed in her academic writings are outside the mainstream of either major political party and, if implemented, would lead to a near complete government takeover of banking." [Letter from U.S. Chamber of Commerce to Sens. Sherrod Brown and Pat Toomey, [09/28/21](#)]

- **The U.S. Chamber Copied All Of The Senate Banking Committee On Its Letter.** "cc: Members of the Senate Committee on Banking, Housing and Urban Affairs" [Letter from U.S. Chamber of Commerce to Sens. Sherrod Brown and Pat Toomey, [09/28/21](#)]
- **The U.S. Chamber Claims To Be "The World's Largest Business Organization."** "The U.S. Chamber of Commerce is the world's largest business organization." [The U.S. Chamber of Commerce, accessed [10/14/21](#)]

The U.S. Chamber Wrote, "We Believe Someone Who Holds The Expressed Desire To 'Effectively 'End Banking' As We Know It' Should Not Serve As A Primary Regulator Of This Industry." "We believe someone who holds the expressed desire to 'effectively 'end banking' as we know it' should not serve as a primary regulator of this industry. The Chamber strongly opposes Dr. Omarova's nomination to serve as Comptroller of the Currency." [Letter from U.S. Chamber of Commerce to Sens. Sherrod Brown and Pat Toomey, [09/28/21](#)]