American Fintech Council

July 22, 2026

The Honorable Tim Scott
Chairman
United States Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member
United States Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Re: AFC Letter in Support of Brian Johnson to be Director of the CFPB

Dear Chairman Scott and Ranking Member Warren,

On behalf of the American Fintech Council (AFC) and its members,[1] I am writing to respectfully request the expeditious and bipartisan confirmation of Brian Johnson as Director of the Consumer Financial Protection Bureau (CFPB).

A standards-based organization, the American Fintech Council (AFC) is the largest and most diverse trade association representing financial technology (fintech) companies and innovative banks. On behalf of over 150 member companies and partners, AFC promotes a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.

Mr. Johnson brings a rare combination of regulatory and legislative experience to this role. He previously served as Deputy Director of the CFPB, giving him firsthand knowledge of the Bureau's operations, rulemaking processes, and statutory authorities. He has also held senior positions on the House Financial Services Committee, including as policy director and chief financial institutions counsel, providing him with a deep understanding of the legislative intent behind the Bureau's governing statutes. This blend of experience inside the Bureau, on Capitol Hill, and most recently in industry, positions Mr. Johnson well to lead the CFPB with the

[1] AFC's membership spans EWA providers, lenders, banks, payments providers, loan servicers, credit bureaus, and personal financial management companies.

pragmatism the Bureau needs, at a moment when two issues central to our membership are especially pressing. Namely, crafting a unified regulatory approach for the earned wage access (EWA) market, ensuring an innovation-forward approach to open banking, and ensuring that buy-now-pay-later (BNPL) companies are not improperly captured under existing CFPB regulation.

On EWA, AFC has long advocated for a unified regulatory approach that gives the market long-term stability. EWA services help reconnect work and reward, allowing consumers to access wages they have already earned rather than waiting on an arbitrary pay period, and our members have already helped millions of people cover unexpected expenses that arise before their next paycheck. While AFC recognizes and appreciates the issuance of the Bureau's December 2025 Advisory Opinion, we remain committed to the need for the Bureau to pursue formal legislative rulemaking on EWA.[2] Formal rulemaking, conducted under the Administrative Procedure Act, would let the public weigh in and would finally give EWA providers the clarity to operate with confidence, resolving policy decisions made hastily in the final moments of the previous administration. Thus, upon confirmation, we believe that Mr. Johnson should direct the Bureau to pursue this formal rulemaking.

AFC sees a similar opportunity on personal financial data rights. We have been generally supportive of the Bureau's effort to formalize consumers' rights to their own financial data, and believe the rulemaking has real potential to improve financial data portability and encourage responsible innovation. AFC believes the Bureau should continue to examine the issues of secondary-use and annual reauthorization provisions, and Mr. Johnson's experience on both sides of the regulatory table positions him well to see that recalibration through.

More broadly, AFC believes the Bureau's existing regulatory framework would benefit from a fresh look to ensure it encourages responsible innovation rather than stifling it. One example is the Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule, finalized in 2017 before BNPL products existed in any meaningful form. As written, the rule unintentionally sweeps in BNPL loans, subjecting a product it was never designed to regulate to requirements that don't fit it, and AFC believes the Bureau should exempt BNPL from the rule accordingly. This is precisely the kind of common-sense recalibration a Bureau under experienced, pragmatic leadership is well positioned to undertake.

We are confident that Mr. Johnson will engage constructively with industry to better consumer outcomes as Director. To this end, AFC and its members respectfully request the expeditious and bipartisan confirmation of Brian Johnson as Director of the CFPB.

Sincerely,

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[2] American Fintech Council, "Statement from Ian P. Moloney, Chief Policy Officer at the American Fintech Council (AFC) on New CFPB Advisory Opinion Regarding EWA," December 22, 2025, available *at* https://www.fintechcouncil.org/press-releases/statement-from-ian-p-moloney-chief-policy-officer-at-the-american-fintech-council-afc-on-new-cfpb-advisory-opinion-regarding-ewa.

Ian P. Moloney
Chief Policy Officer
American Fintech Council

CC:
The Honorable John Thune, Majority Leader, United States Senate
The Honorable Charles E. Schumer, Minority Leader, United States Senate