

Trump ally Elon Musk calls to delete U.S. consumer protection agency

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Musk, a confidante of the president-elect, is set to co-lead Trump's newly created Department of Government Efficiency. President-elect Donald Trump watches a SpaceX rocket launch with Elon Musk in Boca Chica, Texas, on November 19 [Brandon Bell/Pool via AP Photo]

Washington, November 28 (RHC)-- Tech billionaire Elon Musk has expressed support for binning a federal agency in the United States designed to protect consumers from predatory financial practices.

In an early-morning message on his social media platform X, Musk called for an end to the Consumer Financial Protection Bureau (CFPB), an independent watchdog agency with oversight over banks and other financial institutions.

“Delete CFPB. There are too many duplicative regulatory agencies,” Musk wrote on Wednesday. Musk is set to advise the administration of President-elect Donald Trump in the new year, in a newly created role to slash government bureaucracy.

Trump announced his plans for the Department of Government Efficiency, or DOGE, on November 13, with Musk and fellow entrepreneur Vivek Ramaswamy at its head.

On social media, the president-elect described the department as a commission that would “provide advice and guidance from outside of Government” to “restructure Federal Agencies.”

Musk, an entrepreneur known for the rocket company SpaceX and the electric car business Tesla, has already started to name federal agencies he feels should come on the chopping block.

Also on Wednesday, he posted a poll on X asking viewers to weigh in on what should happen to the budget for the Internal Revenue Service (IRS), the agency responsible for collecting federal taxes. The most popular result was to have its budget “deleted.”

Musk later responded affirmatively to a commenter who called for the Department of Government Efficiency to audit the IRS: “Gonna happen.” Musk’s comment about the Consumer Financial Protection Bureau, however, is one of the most direct signals yet that the agency could come under attack during Trump’s second term.

Founded in July 2011, the bureau was a reaction to the 2007 financial crisis, which was sparked by predatory lending in the US housing market. The result was a “great recession” that saw economic losses across the world.

To prevent a similar crisis from happening again, Congress passed the Dodd-Frank Act to overhaul the financial regulatory system. New agencies were tasked with monitoring and maintaining the health of the US financial system.

The Consumer Financial Protection Bureau, in particular, was established to gather consumer complaints, investigate them and suss out “unfair, deceptive or abusive” practices.

As of May, the bureau reports that its work has resulted in over \$20.7 billion in compensation, cancelled debt and other forms of monetary relief for the American people. It also states it has requested responses from companies for more than 5.6 million consumer complaints.

Still, the bureau has repeatedly come under attack from Republicans, who accuse it of overstepping in its mission.

For example, Project 2025 – a policy document from the Heritage Foundation think tank, designed as a blueprint for a right-wing presidency – called for the bureau to be abolished outright.

“The CFPB is a highly politicized, damaging, and utterly unaccountable federal agency. It is unconstitutional,” the document says. “The next conservative President should order the immediate dissolution of the agency.”

Musk's comments on Wednesday about the CFPB came in response to complaints from Marc Andreessen, a Silicon Valley businessman who claimed the bureau had "terrorised" financial institutions for political reasons. Andreessen was a major donor to the Trump reelection campaign.

[SOURCE: REUTERS and NEWS AGENCIES]

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