U.S. GOVERNMENT ACCOUNTABILITY OFFICE

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Washington, DC 20548

Accessible Version

November 15, 2019

Congressional Committees

Financial Audit: Bureau of Consumer Financial Protection's FY 2019 and FY 2018 Financial Statements

This report transmits the GAO auditor's report on the results of our audits of the fiscal years 2019 and 2018 financial statement of the Bureau of Consumer Financial Protection (Bureau or BCFP) which is incorporated in the enclosed *Financial Report of the Bureau of Consumer Financial Protection for Fiscal Year 2019*.

As discussed more fully in the auditor's report that begins on page 47 of the enclosed agency financial report, we found

- the Bureau's financial statements as of and for the fiscal years ended September 30, 2019 and 2018, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- the Bureau maintained, in all material respects, effective internal control over financial reporting as of September 30, 2019; and
- no reportable noncompliance for fiscal year 2019 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act[1] and the Full-Year Continuing Appropriations Act, 2011,[2] both require the Bureau to annually prepare financial statements and GAO to audit the agency's financial statements. This report responds to these requirements.

We are sending copies of this report to the Director of the Bureau of Consumer Financial Protection, the Chair of the Federal Reserve, the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection, the Director of the Office of Management and Budget, interested congressional committees and members, and other interested parties. In addition, the report is available at no charge at the GAO website at http://www.gao.gov.

[1]Pub. L. No. 111-203, title X, § 1017(a)(5), 124 Stat. 1376, 1976-77 (2010), *classified at* 12 U.S.C. § 5497(a)(5).

[2]Pub. L. No. 112-10, div. B, title V, § 1573(a), 125 Stat. 38, 138 (2011), *classified at* 12 U.S.C. § 5496a.

If you or your staffs have any questions concerning this report, please contact me at (202) 512-3406 or clarkce@gao.gov. Contact points for our offices of Congressional Relations and Public Affairs may be found on the last page of the report.

Cheryl E. Clark

Cheryl E. Clark
Director
Financial Management and Assurance

Enclosure

List of Committees

The Honorable Michael Crapo
Chairman
The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
The Honorable John Kennedy
Chairman
The Honorable Christopher Coons
Ranking Member
Subcommittee on Financial Services and General Government
Committee on Appropriations
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House of Representatives
The Honorable Mike Quigley
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The Honorable Tom Graves
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