U.S. GOVERNMENT ACCOUNTABILITY OFFICE

441 G St. N.W.
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November 15, 2022

Congressional Committees

Financial Audit: Consumer Financial Protection Bureau's FY 2022 and FY 2021 Financial Statements

This report transmits the GAO auditor's report on the results of our audits of the fiscal years 2022 and 2021 financial statements of the Consumer Financial Protection Bureau (CFPB),[1] which is incorporated in the enclosed *Financial Report of the Consumer Financial Protection Bureau for Fiscal Year 2022*.

As discussed more fully in the auditor's report that begins on page 54 of the enclosed agency financial report, we found

- CFPB's financial statements as of and for the fiscal years ended September 30, 2022, and 2021, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- CFPB maintained, in all material respects, effective internal control over financial reporting as of September 30, 2022; and
- no reportable noncompliance for fiscal year 2022 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[2] and the Full-Year Continuing Appropriations Act, 2011,[3] both require CFPB to annually prepare financial statements and require 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 Consumer Financial Protection Bureau, the Chair of the Federal Reserve, the Inspector General of the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau, 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 https://www.gao.gov.

[1]The Consumer Financial Protection Act of 2010 established the Bureau of Consumer Financial Protection, also known as the Consumer Financial Protection Bureau. Pub. L. No. 111-203, title X, § 1011, 124 Stat. 1955, 1964, *classified at* 12 U.S.C. § 5491.

[2]Pub. L. No. 111-203, title X, § 1017(a)(4)(B), (a)(5), 124 Stat. 1376, 1976-77 (2010), *classified at* 12 U.S.C. § 5497(a)(4)(B), (a)(5).

[3]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 staff have any questions concerning this report, please contact me at (202) 512-3133 or dalkinj@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report.

James R. Dalkin
Director
Financial Management and Assurance

Enclosure

List of Committees

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