



1700 G Street NW, Washington, D.C. 20552

October 14, 2022

The Honorable Jerome Powell  
Chair, Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

RE: Funds Transfer Request, FY 2023 Quarter 1

Dear Chair Powell,

Section 1017(a)(1) of the Consumer Financial Protection Act (“Act”) requires the Board of Governors of the Federal Reserve System (“Board”) to transfer to the Consumer Financial Protection Bureau (“CFPB” or “Bureau”) each quarter the amount determined by the Director to be reasonably necessary to carry out the authorities of the CFPB under Federal consumer financial law and the Act. I have determined that \$315,700,000 is the amount necessary to carry out the authorities of the Bureau for FY 2023 Q1, and I request that the Board transfer this amount to the CFPB as soon as practicable. The Bureau’s budget is attached and is also available at <https://www.consumerfinance.gov/about-us/budget-strategy/budget-and-performance/>.

Please deposit the funds in the Bureau of Consumer Financial Protection Fund (“Bureau Fund”) established at the Federal Reserve Bank of New York, as soon as possible after receipt of this letter. Disbursement instructions to transfer funding from the Bureau Fund into the Treasury General Account (ABA number 021030004 for credit to ALC number 9585000) will be made separately, as will investment direction.

Sincerely,

Rohit Chopra  
Director