

Biden Will Nominate Omarova to Lead OCC

By Zachary Warmbrodt, POLITICOPro, September 23, 2021

President Joe Biden said Thursday that he will nominate Cornell Law School Professor Saule Omarova as a top regulator overseeing U.S. banks, setting up a potentially intense confirmation battle over her calls to reshape the industry.

Biden tapped Omarova to serve as Comptroller of the Currency, where she would set rules for the largest lenders.

The nomination is likely to trigger pushback from Senate Republicans and the banking industry, in part because of a proposal Omarova has floated to have the Federal Reserve provide bank accounts for consumers. It was not immediately clear whether she would also face opposition from moderate Democrats.

"Ms. Omarova has called for 'radically reshaping the basic architecture and dynamics of modern finance,' including nationalizing retail banking and having the Federal Reserve allocate credit," said Sen. [Pat Toomey](#) (R-Pa.), the top Republican on the Senate Banking Committee. "She has also advocated for 'effectively end[ing] banking as we know it.' In light of these, and other extreme leftist ideas, I have serious reservations about her nomination."

Progressives, who have urged Biden to pick regulators who would be tough on Wall Street, applauded Omarova's appointment. If confirmed, she would be the first woman and first person of color to lead the Office of the Comptroller of the Currency.

"Her experience as a policymaker, in the private sector and in academia will allow her to work with stakeholders across our financial system to ensure the economy works for everyone, and to protect our economic recovery from the risky activities of Wall Street and other bad actors," Senate Banking Chair [Sherrod Brown](#) (D-Ohio) said in a statement. "I call on my colleagues on the Banking and Housing Committee to support this historic nominee to this position critical to our economy."