



Mutual Alert

OCC Nominee Omarova Confirmation in Doubt after Hearing

The Biden Administration's OCC Comptroller nominee Cornell Law Professor Saule Omarova [testified at her confirmation hearing before the Senate Committee on Banking, Housing, and Urban Affairs on November 18th](#). AMB has previously discussed [concerns over her academic writings](#) which advocate for the elimination of private banking. Indeed while her work is a direct criticism of mega banks she also suggested postal banking as an alternative to retail community banking. With much of the discussion at the hearing consisting of back and forth political jousting between Senators, the overall comments dealt a significant blow to her confirmation chances.

Professor Omarova's prepared remarks hinted that her top priority would be to ["guarantee a fair and competitive market where small and mid-size banks...can thrive."](#) Although Ms. Omarova further extolled the importance of community banks in her testimony, and many of her supporters focused on this, it is unclear if this is her genuine position, or merely an effort to defuse the opposition of the ICBA who has opposed her nomination. Notably, her opposition to several of Dodd-Frank's key provisions, legislation sponsored by Sen. John Tester (D-MT) and Sen. Mark Warner (D-VA), has undermined her support among more moderate members of the Democratic Party. With the absence of support from these two Democrats, it is not clear that her nomination will ever be reported out of Committee. Indeed, there are cynical rumors that her nomination was not expected to succeed but made in exchange for support for a different Administration initiative.

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