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Hiring Freeze and Independent Agencies – Caution Ahead

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We have been asked whether **our thoughts** on the Trump administration's **regulatory freeze memo** apply to the **hiring freeze memo** that was published yesterday. The answer is sort of: the hiring freeze memo is aimed at executive agencies and so does not, by its letter, apply to the independent federal financial agencies (CFTC, FDIC, Federal Reserve, OCC, SEC and, at least for the meantime, the CFPB). Nevertheless, we believe these agencies will be cautious – especially those relying on appropriations from Congress.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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