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Musk's DOGE is shuttering a consumer watchdog, which may clear the way for him to turn X into a payments platform, think-tank boss says

By **Beatrice Nolan**
 Tech Reporter

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- **Elon Musk's DOGE wants to “delete” an agency** that could have directly regulated one of his businesses. Think-tank leaders are raising the alarm about a potential conflict of interest.

The latest U.S. [agency in DOGE's cost-cutting sights](#) may have directly intersected with Elon Musk's business interests.

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The dismantling of the government agency follows a similar pattern to the systematic shuttering of USAID, which was also supported by Musk's DOGE team.

However, unlike USAID, the CFPB may have information that directly overlaps with Musk's business interests.

Musk's X is moving into digital payments

Created after the 2008 financial crisis, the CFPB has regulated both conventional financial institutions and major tech companies, including [Apple](#) and [Google](#), as they venture into digital financial services.

Late last month, Musk-owned X announced it was officially entering the digital payments sector—a move that could have met with [scrutiny](#) from the CFPB.

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The agency has the power to police privacy issues, fraud, and disputed transactions in mobile payment apps like Apple Pay and Google Wallet under broader powers [granted last year to supervise](#) “Big Tech and other widely used digital payment apps handling over 50 million transactions annually.”

“Part of this is about clearing the way for Musk to move as quickly as possible, as expeditiously as possible, to spin up his payment app,” Lindsay Owens, consumer advocate and executive director of the economic think tank Groundwork Collaborative, told *Fortune*.

Adam Rust, the director of financial services at the Consumer Federation of America, also [told the *Washington Post*](#) that the CFPB would likely be looking into the activities of X, which “may be something Musk doesn’t like.”

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enforcement actions.

At least four young staffers gained access to a trove of data, including sensitive bank examination and enforcement records, [according to a report from Bloomberg](#).

“This is where the real conflicts of interest would lie. Because this would be a documentation of things including trade secrets,” she said. “There may be companies who are under investigation or under supervision who have turned over plans for future products.”

Questions have already been raised about a potential conflict of interest between Musk's various businesses and his DOGE team's expedition through government agencies.

The billionaire has been classed as a “special government employee” but still has financial interests outside the White House.

“There's something more sinister potentially afoot in Musk potentially hovering up a ton of

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Since then, the CFPB's official [X](#) account has been deactivated, and the homepage of the agency's website now displays a "404: page not found" error message.

The consumer-focused agency has long been a Republican target and had its scope significantly narrowed during Trump's first term.

It also appears to have been of particular interest to Musk, even before his cost-cutting team began its foray into the federal government.

In November, the [billionaire said in a post on X](#): "Delete CFPB. There are too many duplicative regulatory agencies."

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About the Author

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Tech Reporter



Beatrice Nolan is a tech reporter on *Fortune's* AI team, covering artificial intelligence and emerging technologies and their impact on work, industry, and culture. She's based in *Fortune's* London office and...

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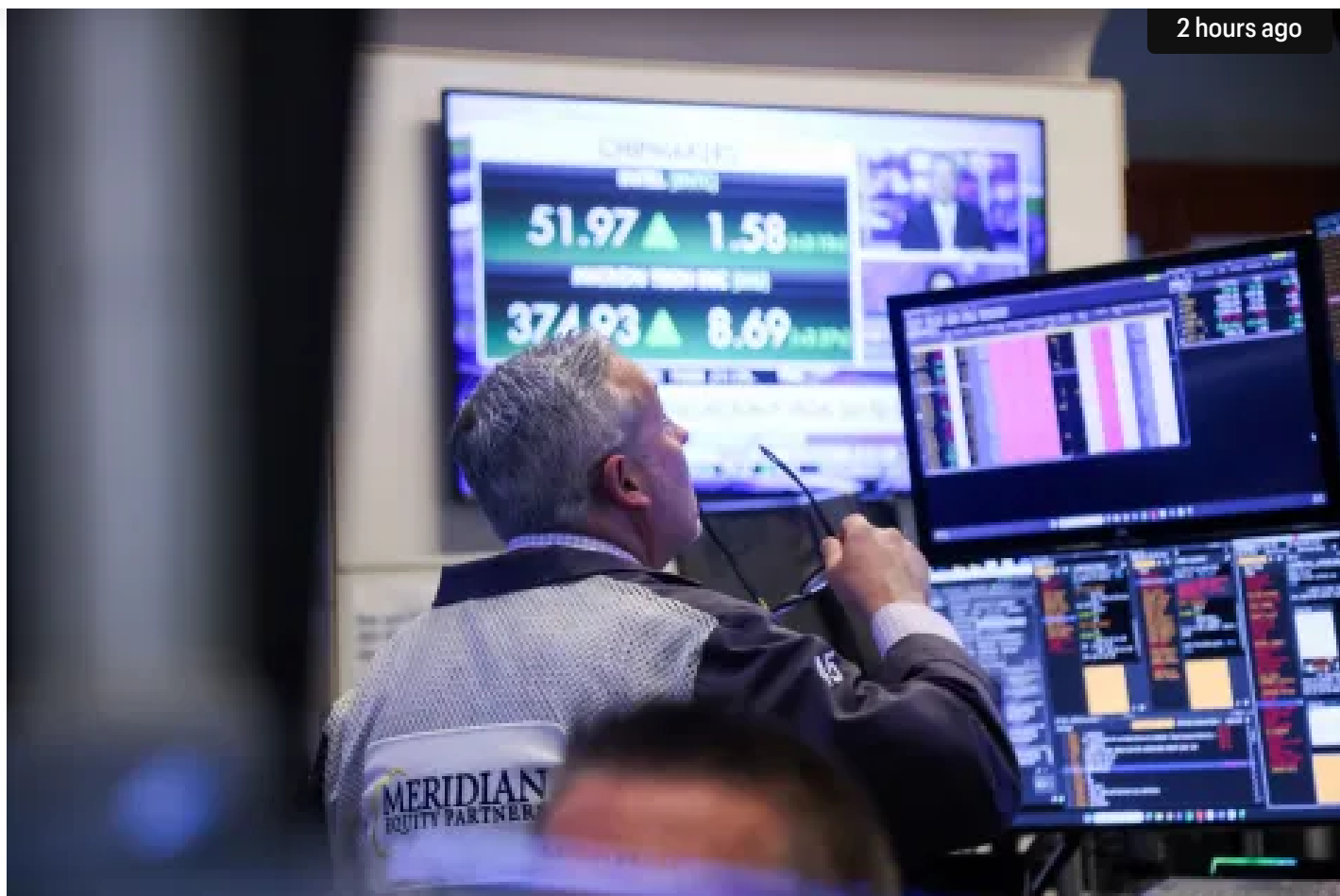
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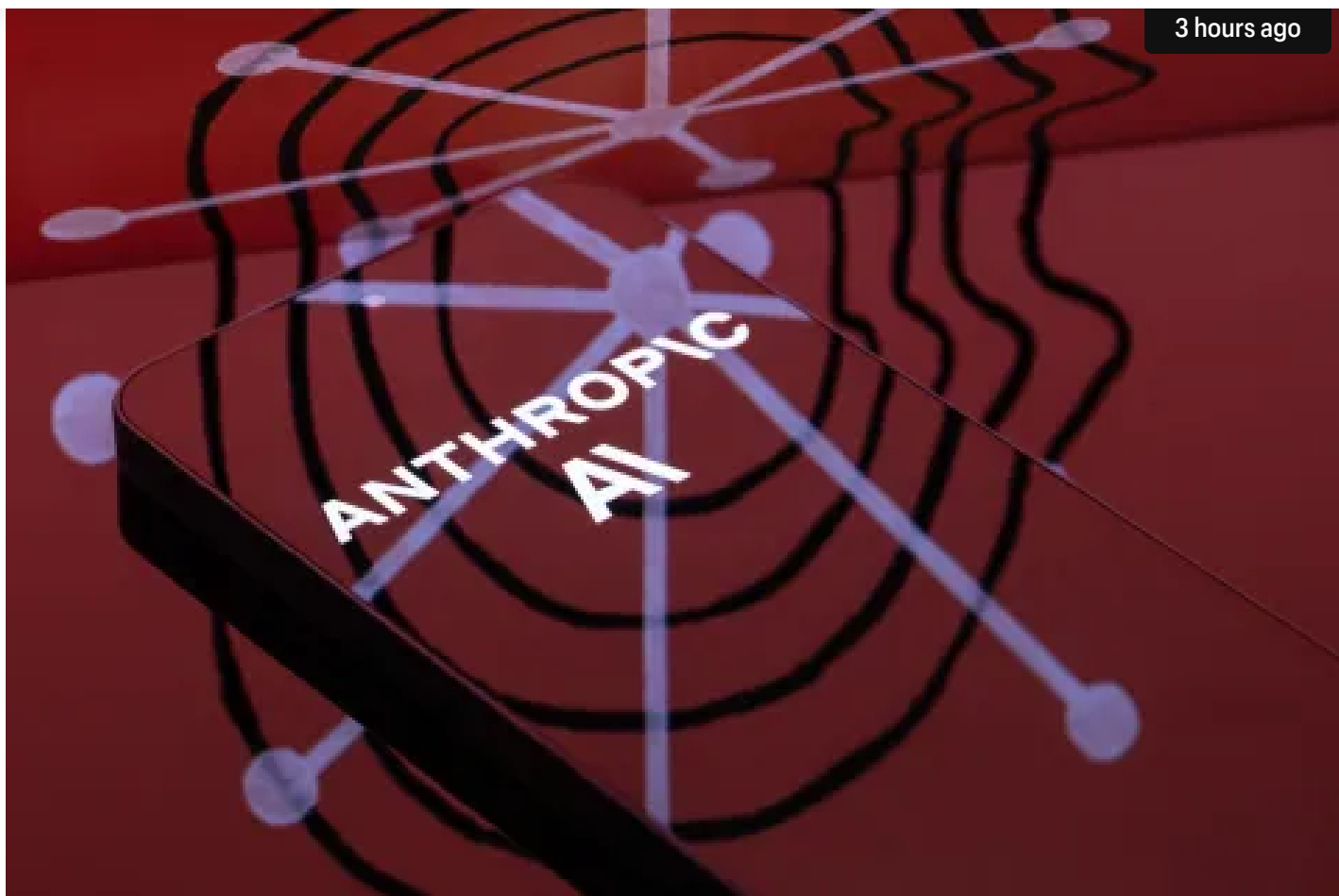
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Price of oil: April 6, 2026

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