

August 18, 2021

The Honorable Blaine Luetkemeyer
Ranking Member
Subcommittee on Consumer Protection and Financial Institutions
U.S. House Committee on Financial Services
2230 Rayburn House Office Building
Washington, D.C. 20515

Dear Representative Luetkemeyer:

The undersigned trade associations representing thousands of banks, credit unions, financial institutions, and businesses of all sizes that serve America's consumers write to express our strong support for H.R. 4773, the Consumer Financial Protection Commission Act, that would transition the governance structure of the Consumer Financial Protection Bureau (CFPB) from a sole director to a five-person, bipartisan commission. This legislation, which is similar to bipartisan legislation in previous Congresses, has long been supported by the financial services industry.

A Senate confirmed, bipartisan commission will provide a balanced and deliberative approach to supervision, regulation, and enforcement by encouraging input from all stakeholders. The current single director structure leads to uncertainty as administrations transition. This uncertainty is not only borne by financial institutions providing significant lending services, but it negatively impacts America's consumers, small businesses, and our local economies. Dramatic shifts in the CFPB's philosophy and approach with each change in presidential administration make it difficult for lenders and small businesses to plan for the future.

The American people recognize the benefit of having certainty and stability from a bipartisan commission at the CFPB. A Morning Consult poll shows that by a margin of three to one, registered voters in eight states support a bipartisan commission over a sole director, with only 14 percent of those polled stating they prefer to keep the Bureau's current leadership structure. Moreover, it is the traditional structure for a financial services regulator as this leadership model provides some moderation and stability regardless of who is in the White House.

We strongly support H.R. 4773 and look forward to working with you, the Committee, and the 117th Congress to pass this bill and have it signed into law. Thank you for your strong, common-sense leadership on such a critical issue.

Sincerely,

ACA International

American Bankers Association

American Escrow Association

American Financial Services Association

American Land Title Association
ATM Industry Association
Broker Resource Network
Community Mortgage Lenders of America
Consumer Bankers Association
Consumer Credit Industry Association
Consumer Data Industry Association
Consumer Mortgage Coalition
Credit Union National Association
Electronic Funds Transfer Association
Electronic Transactions Association
Housing Policy Council
Independent Community Bankers of America
Mid-Size Bank Coalition
Mortgage Bankers Association
National Association of Federally-Insured Credit Unions
National Association of Independent Housing Professionals
National Association of Realtors
National Black Chamber of Commerce
National Independent Automobile Dealers Association (NIADA)
Real Estate Services Providers Council, Inc. (RESPRO)
Small Business & Entrepreneurship Council
The Realty Alliance
The U.S. Chamber of Commerce

CC: Members of the U.S. House Committee on Financial Services