



May 3, 2011

The Honorable Shelly Moore Capito  
Chairman  
Subcommittee on Financial Institutions  
& Consumer Credit  
2129 Rayburn House Office Building  
Washington, DC 20515

The Honorable Carolyn Maloney  
Ranking Member  
Subcommittee on Financial Institutions  
& Consumer Credit  
B371A Rayburn House Office Building  
Washington, DC 20515

**Re: H.R. 1315: “The Consumer Financial Protection Safety and Soundness Improvement Act”**

Dear Chairman Capito & Ranking Member Maloney:

The American Financial Services Association (AFSA)<sup>1</sup> is pleased to express our support for H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act, introduced by Rep. Duffy (R-WI). AFSA members have a keen interest in legislation that promotes accountability and transparency at the Consumer Financial Protection Bureau (CFPB) while ensuring the safety and soundness of the financial system.

We believe that H.R. 1315 meets this standard by allowing a simple majority vote of the Financial Stability Oversight Council (FSOC) to determine whether a regulation proposed by the CFPB would jeopardize the safety and soundness of the banking system or the stability of the financial system, to the extent it must be set aside. We are also pleased that H.R. 1315 provides a 90-day period under which the FSOC may stay a regulation that raises safety and soundness issues, without requiring that systemic financial stability be at risk.

H.R. 1315 does *not* weaken the ability of the CFPB to carry out its mission; it merely assures that the regulatory body charged with identifying systemic risk to the financial stability of the United States may ensure that no regulation has the unintended consequence of damaging our still fragile financial system.

AFSA looks forward to working with you. Please feel free to contact me with any questions at 202-296-5544, ext. 616 or [bhimpler@afsamail.org](mailto:bhimpler@afsamail.org).

Sincerely,

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<sup>1</sup> Founded in 1916, AFSA is the national trade association for the consumer credit industry protecting access to credit and consumer choice. Our 350 members include consumer and commercial finance companies, auto finance and leasing companies, mortgage lenders, credit card issuers, industrial banks and industry suppliers.

Bill Himpler  
Executive Vice President