



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. 1667: Consumer Financial Protection Transfer Clarification Act

Dear Chairman Capito & Ranking Member Maloney:

The American Financial Services Association (AFSA)¹ is pleased to express our support for the, as yet unnumbered bill, to be introduced by Chairman Capito to delay the transfer authority to the CFPB until such time as that agency has a confirmed director.

Given the broad--and unparalleled--scope of authority granted to the CFPB, we believe that it should not devolve to an agency that is unable to exercise it in a responsible manner. The CFPB also has the unique ability to commence litigation without the approval of the Department of Justice--a level authority that should not be undertaken at the staff level.

In sum, the policy-making role and other powers of the CFPB are too broad to be left in the hands of a regulatory agency without a head that has been duly nominated by the President and confirmed by the Senate.

*

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.

Sincerely,

Bill Himpler
Executive Vice President

¹ 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.