

June 23, 2016

The Honorable Paul Ryan
Speaker of the House
United States Capitol
Washington, DC 20515

Dear Mr. Speaker:

The American Financial Services Association (AFSA)¹ is pleased to support H.R. 5485, the Financial Services and General Government Appropriations Act, 2017. Our member companies wish to express their appreciation to Chairman Rogers for his leadership in crafting this important legislation.

Of particular interest to our members are sections 502 and 503 which make the Consumer Financial Protection Bureau (CFPB) subject to the annual appropriations process and reconstitute the agency as a bipartisan commission. Both of these reforms bring the CFPB in compliance with regulatory norms. The financial services industry is too vital to the health and welfare of the nation's economy to be left in the hands of single, politicized regulator able to tap the public purse with no oversight.

Additionally, we welcome the inclusion of section 506 which would prevent the CFPB from regulating pre-dispute arbitration agreements and effectively vitiating the Federal Arbitration Act of 1926.

Finally, AFSA welcomes the inclusion of section 639 which prohibits the CFPB from enforcing rules seeking to limit consumer access to short-term, small-dollar credit until after FY 2017. This section would also require the CFPB to provide Congress with a meaningful analysis of the impact of any such rule on consumer access to credit, as well as identify whether there are alternative sources of credit to fully serve the market.

Again, we are grateful and you may count on AFSA's continuing support as we work to see this bill passed by both Houses. Please contact me at 202-466-8616 or bhimpler@afsamail.org with any questions.

Sincerely,



Bill Himpler
Executive Vice President
American Financial Services Association

¹ Founded in 1916, the American Financial Services Association is the primary trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA members provide consumers with many kinds of credit, including traditional installment loans, direct and indirect vehicle financing, mortgages, payment cards and credit for non-vehicle retail customers. AFSA members shape the industry's direction and positions on a broad range of public policy issues that affect the consumer credit industry.