

March 4, 2015

The Honorable Randy Neugebauer
Chairman
Subcommittee on Financial Institutions and Consumer Credit
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

Re: H.R. 1266, the "Financial Products Safety Commission Act of 2015"

Dear Chairman Neugebauer:

In 2010, Congress created the Consumer Financial Protection Bureau (CFPB) and granted it rulemaking, supervisory, enforcement, and other powers over a vast array of consumer financial products and services. The CFPB's massive jurisdiction includes an entire sector of American finance from banks and credit unions, to innumerable financial services companies of all sizes, including larger participants in the financial system, ultimately touching all Americans.

As trade associations representing those institutions supporting America's consumers, we write to express our support for the legislation you introduced today that will ensure the Consumer Financial Protection Bureau (CFPB) remains a strong and effective regulator whose mission is to protect consumers regardless of which political party is in the White House.

We believe that a five-member commission, as Congress originally intended, will better balance consumer access to financial products with the need to ensure a fair marketplace. In 2009, then-House Speaker Nancy Pelosi (D-CA), then-House Financial Services Committee Chairman Barney Frank (D-MA), and Ranking Member Maxine Waters (D-CA) led passage of legislation in the House with strong Democrat support to create a five-member commission to oversee the CFPB which is nearly identical to what your legislation proposes to do.

A commission would serve as a source of balance and stability for consumers and the financial services industry by encouraging internal debate and deliberation, ultimately leading to increased transparency. Moreover, a commission will further promote CFPB's ability to make bipartisan and reasoned judgments; will offer consumers the protection they deserve and the industry the certainty it needs, which in turn will help strengthen the economy; and will avoid the risk of politically motivated decisions, which could result in harm to consumers.

In sum, the CFPB has tremendous authority to supervise a multi-trillion dollar industry, which as we have learned, can have incredible ramifications on our economy. As such, it is imperative the CFPB remain stable, be deliberative, and remain bipartisan – for the sake of the American consumer and the U.S. economy.

We appreciate your leadership on this important legislation.

American Bankers Association
American Financial Services Association
Consumer Bankers Association
Credit Union National Association
Financial Services Roundtable
Independent Community Bankers Association
National Association of Federal Credit Unions
U.S. Chamber of Commerce

cc: Members of the House Financial Services Committee