

November 27, 2017

The Honorable Shelley Moore Capito
Chairwoman
Subcommittee on Financial Services and General
Government
Committee on Appropriations
United States Senate
Washington, DC 20510

The Honorable Chris Coons
Ranking Member
Subcommittee on Financial Services and General
Government
Committee on Appropriations
United States Senate
Washington, DC 20510

Dear Chairwoman Capito and Ranking Member Coons:

On behalf of the American Financial Services Association (AFSA)¹, we are writing to thank you for your inclusion of language placing the Consumer Financial Protection Bureau (CFPB) under the appropriations process. We also appreciate your request for the Office of Management and Budget (OMB) to conduct a report on the costs of implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The unusual degree of autonomy granted to the CFPB has produced less than optimal outcomes. Over six years after its establishment, the Bureau has proven itself as an agency that is neither accountable to Congress nor transparent to industry leaders. We applaud your efforts to give power over the CFPB's funding to Congress. The financial services industry is too important to the nation's economy to be beholden to a regulator able to tap the public purse with virtually no oversight.

Furthermore, we appreciate your instructing the OMB to assess the costs incurred in implementing the Dodd-Frank Act. As you know, excessive regulations have made it difficult for many small businesses, including lenders, to operate without a great deal of red tape. Examining the costs and assessing the implementation of Dodd-Frank will help to ensure that regulations do not overly burden the consumer credit industry, and in turn, the people we serve.

Thank you for addressing these matters in the FY18 appropriations language. If we may be of assistance, please do not hesitate to contact me (bhimpler@afsamail.org, 202.466.8616).

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. AFSA members provide consumers with many kinds of credit, including traditional installment loans, direct and indirect vehicle financing, mortgages, payment cards, and retail sales finance.