

October 8, 2021

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Patrick Toomey
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Re: Nomination for Comptroller of the Currency

Dear Chairman Brown and Ranking Member Toomey:

The American Financial Services Association (AFSA) is writing to you today to express concerns regarding the proposed nomination of Saule Omarova to serve as the Comptroller of the Currency.

The potential for Saule Omarova to serve as Comptroller of the Currency raises serious questions that must be addressed regarding her commitment to capitalism and competition as foundational principles of the American economy that the Office of the Comptroller of the Currency (OCC) is entrusted to support.

The OCC focuses on ensuring that America's financial system operates in a sound manner and that consumers have fair access to financial services. What is problematic regarding Ms. Omarova's academic writings and public policy pronouncements is not simply that they are outside the mainstream of U.S. economic thought and practice; it is that some of these pronouncements are well accepted and even practiced elsewhere in the world where consumers have little access to robust financial services and even less access to economic equity or opportunity.

The Office of the Comptroller of the Currency is not an honorary appointment, and Ms. Omarova's propensity to be unbound by law and interpretation is troubling. If confirmed, Ms. Omarova would serve on federal supervisory and advisory boards and commissions that inform U.S. economic and financial-services regulatory policy. More than ever, the financial services marketplace, businesses large and small, and consumers require certainty. This nomination raises only doubts.

Thank you for your time and attention in this matter. Please contact me with any questions at cwinslow@afsamail.org or (202) 776-7300.

Sincerely,

A handwritten signature in black ink that reads 'Celia Winslow'. The signature is written in a cursive style with a long, sweeping underline.

Celia Winslow
Senior Vice President
American Financial Services Association