

May 9, 2022

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Chairwoman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Re: H.R. 5911 - Fair Hiring in Banking Act

Dear Speaker Pelosi, Leader McCarthy, Chairwoman Waters, and Ranking Member McHenry:

The American Financial Services Association (AFSA)¹ strongly supports H.R. 5911, the Fair Hiring in Banking Act. Passing this important legislation would reduce barriers to employment in the banking industry for qualified applicants with minor criminal records.

At this time, otherwise qualified Americans with minor arrest or conviction records are prohibited by the Federal Deposit Insurance Act (FDIA) from working in the banking industry. While the law provides for waivers in some scenarios, the process is complex and arduous, and few applicants are successfully hired.

Passage of the act would help both the financial services industry and affected individuals. Like other sectors of the American economy, the financial industry is facing labor shortages as a result of the “Great Resignation.” This legislation could help address the shortage. But more importantly, the participation of rehabilitated individuals with prior offenses would increase economic opportunities for affected individuals.

We hope that Members of Congress vote to pass the Fair Hiring in Banking Act this week.

Sincerely,



Celia Winslow
Senior Vice President
American Financial Services Association

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, mortgages, direct and indirect vehicle financing, payment cards, and retail sales finance.