

April 25, 2023

The Honorable Patrick McHenry  
Chairman  
Committee on Financial Services  
House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
House of Representatives  
Washington, DC 20515

Dear Mr. Chairman and Ranking Member Waters:

On behalf of the American Financial Services Association<sup>1</sup>, we thank you for conducting a markup this week and specifically express support for the CFPB Transparency and Accountability Reform Act legislation. This bill would bring much-needed long-term stability to the Consumer Financial Protection Bureau (CFPB) and therefore to the financial services industry.

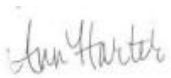
AFSA has long supported the Bureau being led by a bipartisan commission rather than by a single director. A bipartisan commission would be able to account for all stakeholders more comprehensively than a single director who changes with each new Presidential administration. A commission would give greater certainty to regulations and governance that the Bureau puts forward, and thus ensure greater stability for consumers and creditors alike.

Furthermore, the funding of the Bureau should be determined by Congress through the appropriations process. Consistent communication between the CFPB and the legislative branch is necessary to ensure that the laws that Congress passes are then fairly executed by the Bureau through regulations and other actions.

AFSA also appreciates the legislative provisions that would ensure that regulations put forward by the CFPB are helpful to the financial services industry and to small businesses. Creating an Office of Economic Analysis to assess the guidance and rules that the Bureau promulgates and requiring the Bureau to examine the impact of proposals on small businesses will ensure that the CFPB operates in the best interest of consumers, small businesses, and financial institutions.

We appreciate your putting this important legislation forward and stand ready to work with you to ensure passage of this bill. If you have any questions, please contact me at [aharter@afsamail.org](mailto:aharter@afsamail.org) or (202) 466-8606.

Sincerely,

A handwritten signature in blue ink that reads "Ann Harter".

Ann Harter  
Vice President, Congressional Affairs

---

<sup>1</sup> 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.