

June 22, 2017

The Honorable Shelley Moore Capito
Chairman
Financial Services & General Government
Subcommittee
Senate Appropriations Committee
133 Dirksen Senate Office Building
Washington, D.C. 20002

The Honorable Tom Graves
Chairman
Financial Services & General Government
Subcommittee
House Appropriations Committee
B-300 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Chris Coons
Ranking Member
Financial Services & General Government
Subcommittee
Senate Appropriations Committee
125 Hart Senate Office Building
Washington, DC 20002

The Honorable Mike Quigley
Ranking Member
Financial Services & General Government
Subcommittee
House Appropriations Committee
B-300 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Capito, Chairman Graves, Ranking Member Coons and Ranking Member Quigley:

The undersigned trade associations representing thousands of banks, credit unions, financial institutions, and businesses of all sizes that serve America's consumers write to express our strong support for the inclusion in the Senate and House Financial Services & General Government (FSGG) Subcommittee FY2018 bills, language that would transition the governance structure of the Consumer Financial Protection Bureau (CFPB) to a five person bipartisan commission.

A Senate confirmed, bipartisan commission will provide a balanced and deliberative approach to supervision, regulation, and enforcement for consumers and the financial institutions the CFPB oversees by encouraging input from all stakeholders. The current single director structure leads to regulatory uncertainty and instability for consumers, industry, and the economy, leaving vital consumer financial protection subject to dramatic political shifts with each changing presidential administration. Moreover, a commission is the traditional and customary structure for the regulators of our nation's depository institutions.

Importantly, the American people are supportive of a bipartisan commission at the CFPB. **A recent Morning Consult poll shows that by a margin of three to one, registered voters support a bipartisan commission** over a sole director, with only 14 percent of those polled stating they prefer to keep the Bureau's current leadership structure.

Last Congress, the House FSGG Subcommittee included CFPB commission language in the FY2017 bill text, and we strongly support similar language being included in the FY2018 Senate and House Appropriations Bills. We look forward to working with the Committees and the 115th Congress to pass this much needed bipartisan legislation.

Sincerely,

ACA International
American Bankers Association
American Escrow Association
American Financial Services Association
American Land Title Association
Community Mortgage Lenders of America
Consumer Bankers Association
Consumer Data Industry Association
Consumer Mortgage Coalition
Credit Union National Association
Electronic Funds Transfer Associations
Electronic Transactions Association
Financial Services Roundtable
Independent Community Bankers of America
Mortgage Bankers Association
National Association of Federally-Insured Credit Unions
National Association of Realtors
National Black Chamber of Commerce
National Federation of Independent Business
Real Estate Services Providers Council, Inc. (RESPRO)
Small Business & Entrepreneurship Council
The Realty Alliance

Cc:

Senate Appropriations Chairman Thad Cochran
Senate Appropriations Ranking Member Patrick Leahy
House Appropriations Chairman Rodney Frelinghuysen
House Appropriations Ranking Member Nita Lowey