Congress of the United States
Washington, DC 20515

March 14, 2016

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Dear Director Cordray:

We write to express our concern that the approach taken by the Consumer Financial Protection Bureau (CFPB) – which does not routinely distinguish credit unions and community banks from some of the very large financial institutions and nonbank lenders – may unintentionally burden community based financial institutions and limit the choice and availability of consumer credit.

Credit unions and community banks provide safe and sound lending opportunities for their members and customers. Their focus on local lending and community development and the close-knit relationship they develop with those they serve is essential to preserve. As you consider consumer protection regulations, we urge you to account for the burden associated with compliance, particularly for smaller entities such as credit unions and community banks.

We want consumers to have all the information they need to make the right financial decisions for themselves and their families, and to ensure that bad actors are prevented from taking advantage of consumers. The furtherance of this mission requires CFPB not only to put in place strong consumer protections, but also to evaluate their effect on a complex financial marketplace made up of both very large financial institutions and much smaller entities.

The Government Accountability Office recently released a report on the impact of new regulatory requirements stemming from the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The study found that there are a number of cases where financial services have been limited or discontinued by community based financial institutions due to new requirements. For example, new regulations on remittance transfers, which were imposed on all institutions that make more than one hundred transfers a year, have led to a number of smaller providers limiting or ending this service altogether due to the financial burdens associated with meeting the CFPB's new requirements.

When Congress passed the Dodd-Frank Act, it specifically recognized the need to tailor regulations to fit the diversity of the financial marketplace. Section 1022(b)(3)(a) gives the CFPB the authority to adapt regulations by allowing it to exempt "any class" of entity from its rulemakings. As you undertake rulemakings, we urge you to consider the benefits credit unions and community banks provide and ensure that regulations do not have the unintended consequences of limiting services or increasing costs for credit union members or community bank customers.

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Thank you for your consideration. We look forward to working with you on this important matter.

Sincerely,

ADAM B. SCHIFF

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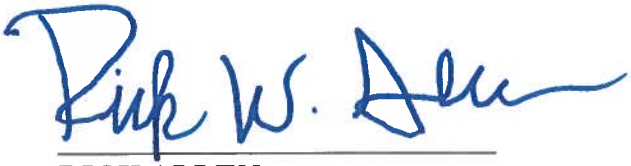
RALPH ABRAHAM, M.D.

ALMA S. ADAMS, Ph.D.

ROBERT ADERHOLT

PETE AGUILAR



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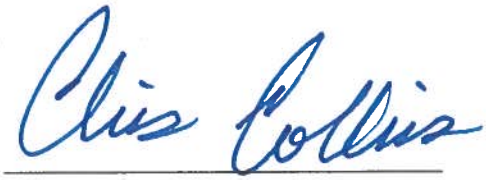

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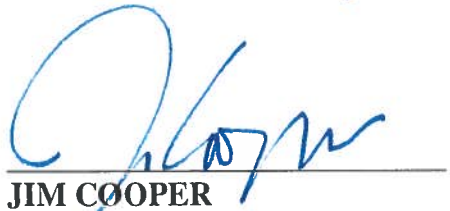

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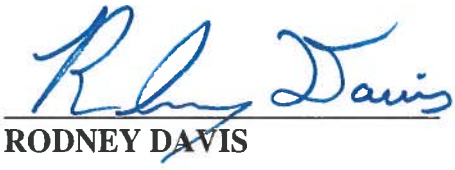

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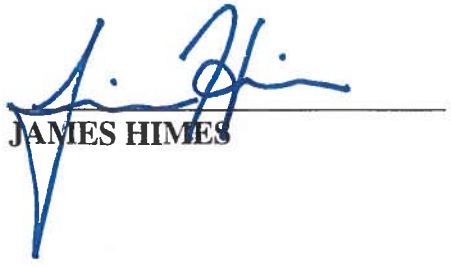

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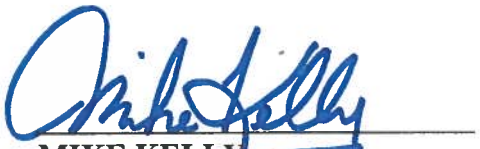

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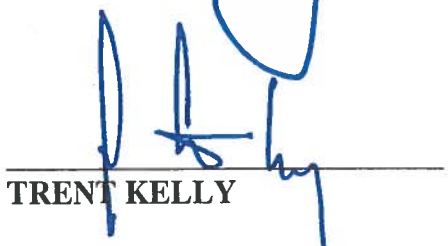

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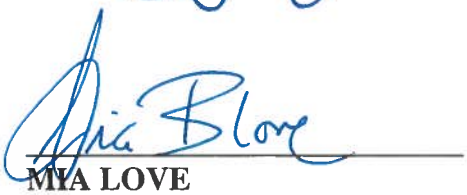

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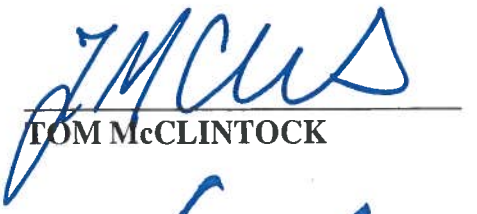

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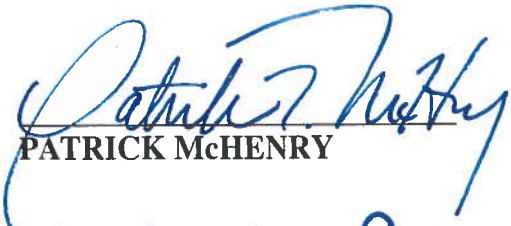

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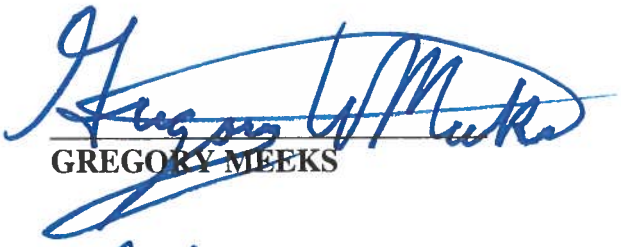

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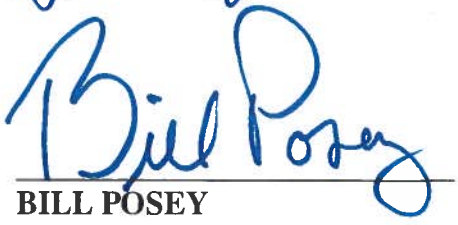

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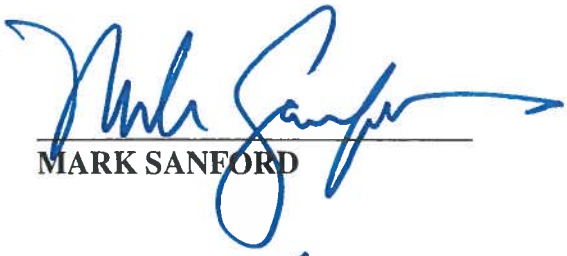

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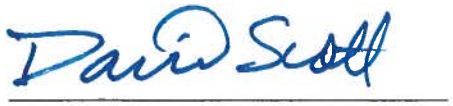

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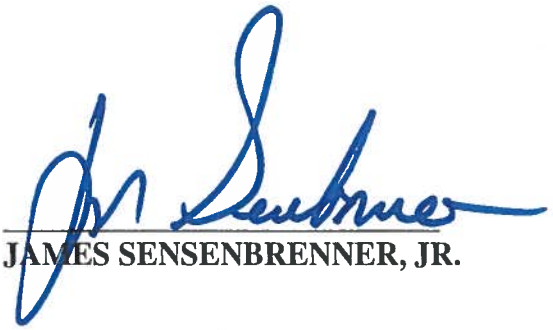

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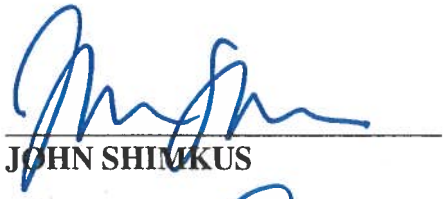

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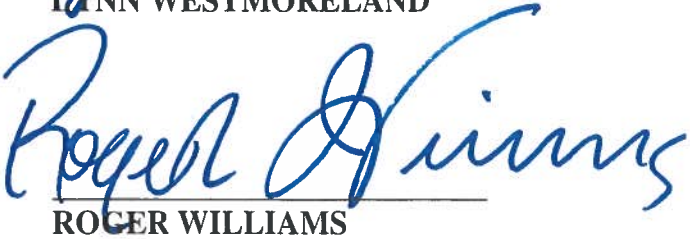

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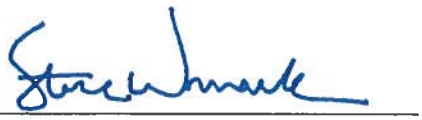

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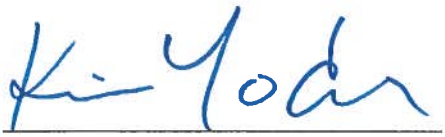

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