

July 20, 2011

The Honorable John Boehner
Speaker of the House
H-232, The Capitol
Washington, DC 20515

The Honorable Nancy Pelosi
House Minority Leader
H-205, The Capitol
Washington, DC 20515

Dear Speaker Boehner and Minority Leader Pelosi,

On behalf of the Consumer Bankers Association (CBA), I write to express our support of H.R. 1315, the “Consumer Financial Protection Safety and Soundness Improvement Act of 2011.”

CBA supports provisions which would restructure the CFPB to be governed by a five-member bipartisan commission. A commission-led model has been effectively used in various forms by federal agencies including: the Federal Reserve Board, the Federal Trade Commission (FTC), the Federal Deposit Insurance Corporation (FDIC), the Securities and Exchange Commission (SEC) and even the Consumer Product Safety Commission, which was the model for the creation of the CFPB. We believe this legislation would provide an opportunity for different perspectives to be brought to bear on an issue as the CFPB uses its broad authorities.

In addition, CBA believes this legislation would provide a more practical approach by allowing a majority of the Financial Stability Oversight Council to overturn rules issued by the CFPB that threaten the safe and sound operations of financial institutions.

Again, CBA supports efforts to improve the CFPB and looks forward to working with Congress on important issues to the retail banking industry.

Sincerely,

Richard Hunt
President

Cc: Members of the House of Representatives