

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

R. BRUCE JOSTEN
EXECUTIVE VICE PRESIDENT
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May 11, 2011

The Honorable Spencer Bachus
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

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

Dear Chairman Bachus and Ranking Member Frank:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses and organizations of every size, sector, and region, strongly supports: H.R. 1121, the "Responsible Consumer Financial Protection Regulations Act of 2011," H.R. 1315, the "Consumer Financial Protection Safety and Soundness Improvement Act of 2011," and H.R. 1667, the "Bureau of Consumer Financial Protection Transfer Clarification Act," which are expected to be marked up by the Committee.

H.R. 1121 would restructure the CFPB so that it is governed by a five-member, bipartisan commission rather than a single director. This proposed legislation adopts the basic provision in the House-passed version of the Dodd-Frank legislation. The Chamber strongly supports this reform because it would conform the Bureau to other independent agencies, ensure impartial decision making, minimize the risk of regulatory capture, and ensure continuity and stability over the long term.

H.R. 1315 would authorize the Financial Stability Oversight Council (FSOC) to overrule Bureau regulations by a majority rather than two-thirds vote, and would lower the substantive standard necessary for the FSOC to overrule Bureau regulations. The Chamber strongly supports this legislation because it would enhance the FSOC's ability to serve as a critical check on unsound Bureau rulemaking that threatens the financial system. If every prudential regulator opposes a proposed regulation, that regulation should not stand.

H.R. 1667 would delay the transfer of consumer protection functions to the Bureau until a Director has been confirmed. The Chamber agrees that consumer protection functions should remain with their existing agencies until the leadership of the Bureau (in the form of a multi-member Commission) has been confirmed.

The Chamber believes that these bills would ensure a balanced approach to consumer protection that gives regulators the tools to weed out fraudulent and predatory lending while preserving individual and small business access to credit.

Sincerely,



R. Bruce Josten

cc: The Members of the Committee on Financial Services