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November 19, 2013

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the nearly 7,000 community banks represented by the Independent Community Bankers of America, I write to express our support for the Responsible Consumer Financial Protection Regulations Act of 2013 (H.R. 2446), sponsored by Rep. Spencer Bachus, which would improve the governance of the Consumer Financial Protection Bureau (CFPB). This legislation is a key priority for ICBA and a provision of our Plan for Prosperity: A Regulatory Relief Agenda to Empower Local Communities.

H.R. 2446 would change the structure of the CFPB so that it is governed by a five member commission rather than a single director. The CFPB has far-reaching discretion in writing rules for all banks, including those exempt from primary CFPB examination, as well as non-bank financial services providers. Commission governance would allow for a variety of views and expertise on issues before the CFPB and thus build in a system of checks and balances that would be absent in a single director form of governance. It would help ensure the actions of the CFPB are measured and non-partisan and would result in balanced, high-quality rules and effective consumer protection. I would also note that other federal regulators with jurisdiction over financial services providers, including the Federal Deposit Insurance Corporation, the Federal Reserve, and the Securities and Exchange Commission, all function quite well with similar governance structures.

ICBA was pleased to testify in support of the reforms contained within H.R. 2446 during the 112th Congress. This legislation would strengthen the accountability of the CFPB and help insulate community banks from additional regulatory burden.

Thank you for your consideration.

Sincerely,

/s/

Camden R. Fine
President and CEO