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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 Consumer Financial Protection Safety and Soundness Improvement Act of 2013 (H.R. 3193), sponsored by Rep. Sean Duffy, which would strengthen the review standard for rules issued by 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. 3193 authorizes the Financial Services Oversight Council (the "Council") to stay or set aside any CFPB rule if a majority of the Council, excluding the Director of the CFPB, finds that it is "inconsistent with the safe and sound operations" of U.S. financial institutions. Current law requires a vote of two thirds of the Council and a finding that the rule puts the banking or financial system at risk. ICBA believes that this is an impossibly high standard that does little to strengthen CFPB rulemaking. In addition, the bill requires the CFPB to consider the impact of any rule on the financial safety or soundness of an insured depository institution.

ICBA was pleased to testify in support of the reforms contained within H.R. 3193 during the 112th Congress. This legislation would better protect the safety and soundness of the financial system and help ensure that new rules do not inhibit the ability of community banks to serve their communities.

Thank you for your consideration.

Sincerely,

/s/

Camden R. Fine
President and CEO