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Submitted electronically

June 27, 2014

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

Re: CFPB eRegulations Tool

Dear Director Cordray:

The Independent Community Bankers of America (ICBA)¹ understands the Consumer Financial Protection Bureau (CFPB) is seeking feedback from stakeholders on whether the new eRegulations tool is useful, and how to increase its effectiveness. ICBA appreciates the opportunity to comment on the new eRegulations tool, a web-based tool designed to make regulations easier to find, read, and understand. Currently, the CFPB has developed this tool for the

¹ The Independent Community Bankers of America® (ICBA), the nation's voice for more than 6,500 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services.

ICBA members operate 24,000 locations nationwide, employ 300,000 Americans and hold \$1.3 trillion in assets, \$1 trillion in deposits and \$800 billion in loans to consumers, small businesses and the agricultural community. For more information, visit www.icba.org.

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Electronic Fund Transfer Act's Regulation E and the Truth in Lending Act's Regulation Z.

ICBA applauds the CFPB for developing this useful tool to better enable stakeholders to understand and navigate through consumer regulations. In particular, this tool is an excellent resource for community banks that have fewer compliance resources than larger financial institutions but must also comply with numerous new and existing regulatory requirements.

ICBA strongly encourages the CFPB to continue developing this tool for all consumer financial regulations and we hope our comments will assist the CFPB as it expands and enhances the tool moving forward.

ICBA's comments are listed below:

1. Disclose eRegulations Tool Link on First Page of CFPB Website

ICBA encourages the CFPB to have a link to this tool on the first page of its website, so stakeholders that visit the website will be directed to the tool quickly and will not need to navigate the CFPB's website in order to find it. We think this is a good approach while the CFPB is seeking feedback on the tool and monitoring the number of initial visits to the tool.

2. Printing Regulatory Language

ICBA believes it would be useful if the eRegulations tool allowed the user to print both the entire text of each regulation and commentary, and individual sections of the regulation and commentary. The usefulness of the tool will be greatly enhanced if there is the ability to read paper versions of the regulatory language, and we encourage the CFPB to develop this function for the tool moving forward.

3. The Disclosure of the Commentary is Very Useful

ICBA is especially pleased with how the commentary to the various regulatory sections is displayed. It is helpful to be able to read the commentary to each individual section by simply clicking the "show" link. This is especially beneficial because a user is able to read the regulatory text and commentary explanation together to better understand the provision. This is among the most useful features of the eRegulations tool and we encourage the CFPB to maintain this function and apply it to future regulations that are formatted in the tool.

4. Word Search Capability

ICBA also finds the word search capability to be very useful, especially for Regulation Z which is a lengthy regulation and more difficult to navigate through considering its length and frequent amendments. To further enhance this capability, ICBA recommends the CFPB highlight the searched word when it

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appears throughout the text in addition to listing the sections where the searched word can be found. This would enable the user to more easily locate where the searched word appears in the sections without being required to read the entire section to locate the searched word.

5. Speed

Currently, the eRegulations tool does not seem to operate as quickly as some other regulatory databases. We assume this is because the tool is new and in development. Nevertheless, ICBA encourages the CFPB to value the speed of the tool as significantly as the content, as this factor is critical to ensuring bankers will utilize the tool to access regulatory text.

6. Defined Terms

The tool allows the user to click on a defined term when it is referenced in the regulation and then see how the term is defined throughout the regulation on the side of the screen. This is an outstanding feature and one we expect to use frequently. ICBA strongly encourages the CFPB to include this feature throughout the eRegulations tool for other regulations that are added.

7. Links to Other Regulatory Sections

We like the feature in the tool where the user is able to click and access other regulatory sections that may be referenced in a particular section. Currently, the user is able to click an underlined link to a section to read the language of that section being referenced. If possible, ICBA recommends the CFPB develop a capability where the user could scroll over the section being referenced and see the language appear in a text box at the side, so the user could then understand the section being referenced without needing to go to a separate page to read that section. This functionality would be similar to what is currently available for the defined terms throughout the regulation. This additional capability would be very useful particularly in Regulation Z which cross references different sections throughout the regulatory text.

8. Regulatory Timeline Feature

This feature is quite helpful in navigating and understanding all the changes that have occurred in Regulation Z. ICBA encourages the CFPB to include this feature for all the regulations that are eventually added to the tool.

9. References to Statutory Language and Preambles

ICBA believes it would be beneficial if the tool allowed the user to see the authorizing statutory text. This could provide the user with the context and origin of the regulatory text.

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In addition, while we found the references to the preamble explanatory language for each section to be immensely insightful, ICBA strongly encourages the CFPB to expand the tool to include references to all regulatory preambles published since the first publication of the final regulation. This capability will both provide useful context as to why regulatory text was drafted a certain way and guidance if the regulatory text appears to be ambiguous.

Thank you for allocating resources to this important and valuable initiative. As we continue to use this tool in our daily operations, we will make note of any other comments we have and provide additional ongoing feedback to the CFPB. ICBA strongly urges the CFPB to continue to develop the tool to include all consumer regulations, as this tool will better guarantee compliance and understanding of consumer regulations which will only help the consumers the CFPB is tasked to safeguard. If you have questions or would like to discuss our comments further, please feel free to contact me by telephone at 202-821-4469 or by email at Elizabeth.Eurgubian@icba.org.

Sincerely,

/s/

Elizabeth A. Eurgubian
Vice President & Regulatory Counsel

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