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February 19, 2015

The Honorable Steve Stivers
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Tim Walz
U.S. House of Representatives
Washington, D.C. 20515

Dear Representatives Stivers and Walz:

On behalf of the more than 6,500 community banks represented by ICBA, I write to thank you for reintroducing the CFPB-IG Act (H.R. 957), which would create a dedicated, independent, Senate-confirmed inspector general (IG) for the Consumer Financial Protection Bureau (CFPB). ICBA supported this bill in the 113th Congress and is pleased to do so again.

Accountability is of paramount importance at an agency with broad authority and the power to fundamentally reshape the financial system. The CFPB currently shares an IG with the Federal Reserve System, who is unconfirmed and appointed by the Federal Reserve Chair. Given what's at stake, the CFPB clearly warrants an independent and dedicated IG, which will greatly improve the agency's accountability.

ICBA looks forward to working with you to advance this legislation into law.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the House Financial Services Committee

The Nation's Voice for Community Banks.®

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