

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

R. BRUCE JOSTEN  
EXECUTIVE VICE PRESIDENT  
GOVERNMENT AFFAIRS

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March 24, 2015

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

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

Dear Chairman Hensarling and Ranking Member Waters:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, strongly supports the Committee's approach of moving bipartisan legislation that would protect consumers, preserve choice in credit markets, and improve the transparency and responsiveness of federal agencies, and supports the following four bills scheduled for markup on Wednesday, March 25.

H.R. 601, the "Eliminate Privacy Notice Confusion Act," introduced by Mr. Luetkemeyer, would help bring the privacy protections of the Gramm-Leach-Bliley Act into the 21<sup>st</sup> century by eliminating the requirement for covered financial institutions to mail an annual privacy act notice to all of its customers under certain circumstances. Company policies are easily accessible electronically, significantly reducing the need for mailing millions of form letters every year that effectively say "nothing's changed." This bill passed by voice vote in the 113<sup>th</sup> Congress.

H.R. 1195, the "Bureau of Consumer Financial Protection Advisory Boards Act," introduced by Mr. Pittenger, would create a Small Business Advisory Committee at the Consumer Financial Protection Bureau (CFPB), and make permanent the Bureau's Credit Union and Community Bank Advisory Councils. Given the CFPB's substantial authority and jurisdiction, it makes sense to ensure the Bureau has formal mechanisms for receiving input from smaller market participants, including both providers and consumers of credit. This bill passed out of committee by voice vote in the 113<sup>th</sup> Congress.

H.R. 1259, the "Helping Expand Lending Practices in Rural Communities Act," introduced by Mr. Barr, would help preserve and expand mortgage access in rural and underserved areas by creating an innovative petition mechanism that would allow individuals to challenge a CFPB "non-rural" designation for certain areas. Despite the Dodd-Frank Act's explicit requirement that the CFPB consider the impact its rulemakings have upon rural communities, the QM rule has created a number of adverse consequences for rural areas across the country. This bill would rectify this issue and ensure that rural communities continue to be served in the mortgage market. This bill passed the House by voice vote in the 113<sup>th</sup> Congress.

H.R. 1265, the “Bureau Advisory Commission Transparency Act,” introduced by Mr. Duffy, would close the statutory loophole exempting the Bureau’s advisory committees from the Federal Advisory Committee Act (FACA), which generally requires federal agencies to hold meetings of advisory committees in public and to satisfy various other procedural requirements. Because FACA exempts the Federal Reserve and the CFPB technically is housed within the Federal Reserve, FACA does not apply to the CFPB. The CFPB has taken advantage of this loophole and, despite an announcement last year that its advisory board would be made public, continues to conduct portions of those meetings behind closed doors. There is nothing to distinguish the Bureau’s advisory committees from those of the Federal Trade Commission, Securities and Exchange Commission, or any other federal regulator that does not deal with sensitive national security issues. This bill passed out of committee by voice vote in the 113th Congress.

The Chamber appreciates your leadership on these and other important issues, and looks forward to working with you on these important issues.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Bruce Josten". The signature is fluid and cursive, with the first name "R." and last name "Josten" being the most prominent parts.

R. Bruce Josten

cc: Members of the Committee on Financial Services