

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

NEIL L. BRADLEY  
EXECUTIVE VICE PRESIDENT &  
CHIEF POLICY OFFICER

1615 H STREET, NW  
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September 13, 2018

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 supports several bills the Committee is scheduled to markup today:

**H.R. 2128, the “Due Process Restoration Act of 2017,”** would grant respondents in certain Securities and Exchange Commission (SEC) administrative proceedings the right to remove their case to federal district court. This would enhance due process protections for those accused of violating the securities laws while maintaining the ability of the SEC to penalize wrongdoers.

**H.R. 6021, the “Small Business Audit Correction Act of 2018,”** would provide a narrow exemption for privately held, non-custodial broker dealers from having to hire an auditor registered with the Public Company Accounting Oversight Board (PCAOB). PCAOB auditing standards are designed for larger public companies, and this legislation would better tailor regulation for small broker-dealers without sacrificing investor protection.

**H.R. 4753, the “Federal Reserve Supervision Testimony Clarification Act,”** provides additional transparency regarding pending and anticipated regulations from the Federal Reserve Board of Governors. This requirement for increased transparency is consistent with our past recommendations calling for the Federal Reserve to submit an annual regulatory report to Congress.

**H.R. 5534, the “Give Useful Information to Define Effective (GUIDE) Compliance Act,”** would provide for greater transparency and certainty surrounding Bureau of Consumer Financial Protection (BCFP) guidance. The legislation would help market participants understand how to comply with complex consumer protection laws and would create a structure for establishing BCFP guidance.

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**H.R. 6158, the “Brokered Deposit Affiliate-Subsidiary Moderation Act of 2018,”** amends the definition of “deposit broker” to clarify that it does not include the affiliate or subsidiary of such insured depository institution. This change affirms that insured depository institutions can maximize the savings of their customers through convenient products, such as deposit sweep accounts, without being treated as brokered deposits.

We commend the Committee for its continued work in advancing legislation to modernize financial regulation in the United States, and we look forward to working with the Committee as these bills advance through the legislative process.

Sincerely,



Neil L. Bradley

Cc: Members of the House Committee on Financial Services