



Credit Union National Association

cuna.org

BILL CHENEY
President & CEO

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | **PHONE:** 202-508-6745 | **FAX:** 202-638-3389

April 25, 2013

Representative Blaine Luetkemeyer
2440 Rayburn House Office Building
Washington, D.C. 20515

Dear Representative Luetkemeyer:

On behalf of the Credit Union National Association (CUNA), I am writing in support of the Community Lending Enhancement and Regulatory Relief Act (CLEAR Relief Act), which provides regulatory relief for community based financial institutions including both credit unions and community banks. CUNA is the largest credit union advocacy organization in the United States, representing nearly than 90% of America's 7,000 state and federally chartered credit unions and their 96 million members. CUNA supports your legislation.

The CLEAR Relief Act is a good first step toward providing regulatory relief for community based financial institutions, including credit unions. We are particularly pleased with the provisions providing regulatory relief in the mortgage area as well as the language on privacy notifications, which we have supported previously. We also welcome the provision of the bill that eliminates a requirement that financial institutions verify that automated clearing house payments are not a prohibited transaction, if the financial institutions originating the transaction has warranted that they have complied with OFAC regulations.

As you know, credit unions face a "crisis of creeping complexity" with respect to regulatory burden. It is not just one new law or revised regulation that challenges credit unions but the cumulative effect of regulatory changes. This is not a new phenomenon. It has been building for over a decade. It certainly was not simply caused by the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act; however, as the CFPB continues to promulgate and review the regulations under its jurisdiction as required by the Dodd-Frank Act and other statutes now subject to its jurisdiction, there will likely be hundreds of additional changes credit unions will be required to make, notwithstanding the fact that everyone agrees that credit unions did not cause or contribute to the financial crisis.

Your legislation would address several regulatory burdens facing credit unions and community banks, and we commend you for seeking common ground on regulatory relief legislation. It is important to recognize, however, that much more needs to be done to address the crisis of creeping complexity, and we look forward to continuing to work with you to that end.



PO Box 431 | Madison, WI 53701-0431 | 5710 Mineral Point Road | Madison, WI 53705-4454 | **PHONE:** 608-231-4000

Representative Blaine Luetkemeyer
April 25, 2013
Page Two

On behalf of America's credit unions and their 96 million members, we appreciate your leadership on this issue, support your legislation and look forward to working with you on this matter.

Best regards,

A handwritten signature in black ink, appearing to read "Bill Cheney", with a long, sweeping underline that extends to the right.

Bill Cheney
President & CEO