



Credit Union National Association

[cuna.org](http://cuna.org)

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | **PHONE:** 202-638-5777 | **FAX:** 202-638-7734

February 17, 2012

Monica Jackson  
Office of the Executive Secretary  
Bureau of Consumer Financial Protection  
1500 Pennsylvania Avenue NW (Attn: 1801 L Street)  
Washington, DC 20220

Re: Consumer Leasing (Regulation M)  
[Docket No. CFPB–2011–0026], RIN 3170–AA06

Dear Ms. Jackson:

This comment letter represents the views of the Credit Union National Association (CUNA) regarding the Consumer Financial Protection Bureau's (CFPB's) interim final rule that republished Regulation M – Consumer Leasing (Reg M), which implements the Consumer Leasing Act. The interim final rule substantially duplicates the inherited Reg M from the Federal Reserve Board, making only certain non-substantive, technical, formatting, and stylistic changes, and does not impose any new substantive obligations on persons subject to the existing regulation. By way of background, CUNA is the largest credit union advocacy organization in this country, representing approximately 90% of our nation's 7,300 state and federal credit unions, which serve over 94 million members.

CUNA believes the Reg M interim final rule is consistent with the existing regulation. Overall, we urge the CFPB to streamline its inherited regulations, including Reg M, by updating, modifying, or eliminating outdated, unduly burdensome, or unnecessary provisions.

Further, the agency should minimize regulatory burdens and costs for credit unions that are working to comply with numerous other regulatory requirements, including those imposed by the Dodd-Frank Act. Should the CFPB decide to alter existing requirements concerning the uniform cost and other disclosure requirements relating to consumer lease transactions set forth in Reg M, CUNA urges the agency to be mindful of the impact on the regulatory burdens and costs such changes may have on credit unions, including credit unions of smaller size.



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Thank you for the opportunity to comment on this proposal. If you have any questions concerning our letter, please feel free to contact Senior Vice President and Deputy General Counsel Mary Dunn or me at (202) 508-6733.

Sincerely,

A handwritten signature in blue ink that reads "Dennis Tsang". The signature is written in a cursive, flowing style.

Dennis Tsang  
Regulatory Counsel