



Credit Union National Association

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

cuna.org

February 21, 2012

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

Re: Fair Credit Reporting (Regulation V)
[Docket No. CFPB-2011-0029], 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) republished Regulation V – Fair Credit Reporting (Reg V), which implements the Fair Credit Reporting Act. The interim final rule substantially incorporates the inherited regulations from other agencies and duplicates Reg V from the Federal Reserve Board (Fed), 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 about 94.5 million members.

CUNA believes the Reg V interim final rule is consistent with the existing regulation. Overall, we urge the CFPB to streamline its inherited regulations by updating, modifying, or eliminating outdated, unduly burdensome, or unnecessary provisions.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 and Dodd-Frank changes, including the recent requirement that creditors using a credit score in risk-based pricing must disclose that credit score and other related information effective July 21, 2011.

The interim final rule requires compliance with the new model forms and disclosures or "substantially similar" forms and disclosures. The interim final rule provides that current model forms from the Fed or FTC's regulations would be considered "substantially similar" to the new model forms and disclosures until January 1, 2013.



OFFICES: | WASHINGTON, D.C. | MADISON, WISCONSIN

Also, we urge the CFPB to further harmonize Reg V and Regulation B, which implements the Equal Credit Opportunity Act. Such efforts could minimize and simplify compliance burdens and costs.

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, Regulatory Counsel Jared Ihrig, 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