



Credit Union National Association

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

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May 20, 2008

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Frank,

On behalf of the Credit Union National Association (CUNA), I am writing to support H.R. 5767, which would effectively place a moratorium on the implementation of regulation with respect to the Unlawful Internet Gambling Enforcement Act (UIGEA). CUNA is the nation's largest credit union advocacy organization, representing 90% of our nation's approximately 8,400 state and federal credit unions, their state credit union leagues, and their 90 million members.

As we noted in our April 2, 2008, testimony before the Subcommittee on Domestic and International Monetary Policy, Trade and Technology, UIGEA and regulations proposed by the Department of Treasury and the Board of Governors of the Federal Reserve System would impose a set of unreasonable policing requirements which will prove difficult, if not impossible, for financial institutions to meet. We outlined several concerns, including technological limitations and statutory ambiguity, in our testimony. In short, these new burdens would without question divert credit unions from their intended purpose of providing financial services to their members.

We do not condone illegal internet gambling or want to see it continue or grow; however, the statute and implementing proposal represent an inappropriate and overly burdensome regulatory compliance issue which causes us great concern. We applaud you for having introduced H.R. 5767, which would prohibit the Secretary of the Treasury and the Board of Governors of the Federal Reserve System from proposing, prescribing, or implementing any regulation with respect to UIGEA. We encourage Congress to enact this legislation quickly.

Sincerely,

A handwritten signature in black ink that reads "Daniel A. Mica".

Daniel A. Mica  
President & CEO

cc: The Honorable Spencer Bachus, Ranking Member



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