June 5, 2017

The Honorable Blaine Luetkemeyer
U.S. House of Representatives
Washington, DC 20515

Dear Representative Luetkemeyer:

On behalf of the Credit Union National Association (CUNA), I am writing in support of H.R. 2706, the “Financial Institution Customer Protection Act of 2017.” CUNA represents America’s credit unions and their 110 million members.

H.R. 2706 would place certain limits on the Federal government’s Operation Choke Point. While we strongly support the government’s role in ensuring the integrity of financial markets and eliminating fraud, the program’s broad enforcement tactics could create unnecessary risks to consumers and to the economy.

The legislation would limit Federal banking regulators’ ability to discourage or restrict depository institutions from entering into or maintaining a financial services relationship with specific customers unless certain criteria are met. The legislation would also limit regulators’ ability to pressure financial institutions to terminate customer accounts, requiring regulators to have a material reason for termination that is not based solely on the reputational risk posed by the customer before pressuring the financial institution to close the account.

Credit unions are committed to maintaining the ability to serve their members while strictly following all laws and governing regulations. H.R. 2706 is a reasonable approach to preventing fraud and maintaining financial integrity without overreaching.

On behalf of America’s credit unions and their 110 million members, thank you for your leadership on this bill.

Sincerely,

Jim Nussle
President & CEO