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October 14, 2018

Mr. Paul Watkins, Assistant Director
Office of Innovation
Bureau of Consumer Financial Protection
1700 G Street, NW
Washington, DC 20552

Re: Global Financial Innovation Network (GFIN) Consultation Document

Dear Mr. Watkins:

The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members. On behalf of our members, we are writing regarding the Global Financial Innovation Network (GFIN or Network) Consultation Document of which the Bureau of Consumer Financial Protection (Bureau or BCFP) intends to be a collaborator.

CUNA generally supports the BCFP's renewed mission under Acting Director Mick Mulvaney's leadership to facilitate innovation in the consumer financial services space, including participation in the GFIN. However, CUNA strongly recommends the Bureau encourage the Network to keep top of mind the need for fairness, proportionality, and a level-playing field in the market. The adoption of aggressive or far-reaching policies intent on bolstering innovation could have a disruptive effect on markets. Instead, the GFIN Member Agencies should collectively seek to hold innovators – including FinTech companies - that provide substantially similar services as depository institutions to the substantially similar regulatory standards as those institutions.

Innovation through technology and other creative solutions have the potential to enhance many financial institutions' ability to deliver financial services to consumers. In recent years, credit unions have been at the vanguard of innovation as a byproduct of their cooperative nature and relatively small size. Consumers could benefit from financial institutions being provided more opportunities, under the careful oversight of regulators, to pursue fresh approaches to traditional questions such as the delivery of financial services and information related to those services. For this reason, CUNA supports the Bureau's plans to encourage innovation so long as credit unions have equal access to those opportunities and any officially-sanctioned programs are limited in number and narrow in scope.

Regarding the specifics of the GFIN consultation document, CUNA is a member of the World Council of Credit Unions (WOCCU or Council) and regularly works with the

Council on issues of international scope. As a result, we would like to state our express support for the recommendations laid out in WOCCU's letter dated October 14, 2018, and submitted to the GFIN Member Agencies.

Thank you for the opportunity to share our views regarding the GFIN. If you have questions or require additional information related to our feedback, please do not hesitate to contact me at (202) 508-3629 or amonterrubio@cuna.coop.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Monterrubio', with a long horizontal stroke extending to the right.

Alexander Monterrubio
Senior Director of Advocacy & Counsel

Attachments:

WOCCU Letter on the Global Financial Innovation Network dated October 14, 2018.