January 30, 2018

The Honorable Blaine Luetkemeyer
Chairman
Subcommittee on Financial Institutions and
Consumer Credit
United States House of Representatives
Washington, DC 20515

The Honorable Lacy Clay
Ranking Member
Subcommittee on Financial Institutions and
Consumer Credit
United States House of Representatives
Washington, DC 20515

Dear Chairman Luetkemeyer and Ranking Member Clay:

On behalf of America’s credit unions, I am writing to express support for your hearing titled “Examining Opportunities and Challenges in the Financial Technology (‘Fintech’) Marketplace.” The Credit Union National Association (CUNA) represents America’s credit unions and their 110 million members.

Over the last several years continued technological innovation in the financial sector has led technology companies and other non-traditional financial companies to offer many financial products and services that have traditionally been offered by credit unions and other financial institutions. Credit unions welcome innovation as innovation has led to credit unions offering new products and services to members. Nonetheless, we remain concerned that the playing field does not always remain level. Credit unions and other financial institutions are heavily regulated for safety and soundness and consumer protections. This is not always the case for other companies offering financial products.

Consumer benefit from innovation that offers new delivery channels and new products as well as advancement to traditional products. Credit unions want to ensure that financial products and services available from fintech companies or any company offer the same protections as those offered by regulated entities. Our members do not want to discourage innovation, they just want to ensure that innovation does not allow new entrants to make an end run around regulation.

On behalf of America’s credit unions and their 110 million members, thank you for holding this hearing. We look forward to working with you on this important issue.

Sincerely,

Jim Nussle
President & CEO