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September 12, 2018

The Honorable Jeb Hensarling  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of America's credit unions, I am writing to express our support for two measures the committee is marking up this week, H.R. 5534, the Give Useful Information to Define Effective Compliance Act, and H.R. 6743, the Consumer Information Notification Requirement Act. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

**H.R. 5534 – Give Useful Information to Define Effective Compliance Act**

CUNA supports H.R. 5534, the Give Useful Information to Define Effective Compliance Act, which would alleviate uncertainty by requiring the Bureau of Consumer Financial Protection (BCFP) to standardize the process of providing guidance that can be relied upon by industry.

Credit unions across the country continue to be frustrated with the sluggish issuance of guidance from the BCFP, which has created uncertainty and ambiguity not only for credit unions, but all industry stakeholders. Just one example of this lack of clarity can be seen with the recent Truth in Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure (TRID) rules. These complex regulatory requirements spurred numerous questions from the industry with little guidance from the BCFP, creating massive confusion for the industry and consumers.

This legislation would clearly define guidance and implement clear and realistic time frames for providing answers in response to requests for guidance. It requires the BCFP to create a process for amending or revoking guidance, including a process for public notice and comment. The bill also prohibits liability for reliance in good faith on guidance from the Bureau. Additionally, it requires the BCFP to develop and publish guidelines for determining the size of any civil money penalties.

CUNA supports this legislation which would create a more transparent and effective Bureau while simultaneously protecting to consumers.

**H.R. 6743 – Consumer Information Notification Requirement Act**

CUNA supports H.R. 6743, the Consumer Information Notification Requirement Act, which would update Gramm-Leach-Bliley Act (GLBA) notification requirements for credit unions and other financial institutions.

Data breaches cost credit unions and their members millions of dollars each year while putting consumers at much greater risk for identity theft. And they continue unabated because merchants that accept cards for payment are not subject to the same security standard as the credit unions and banks that issue the cards. Ending or substantially reducing the instances and impact of these breaches is a top priority for credit unions.

This legislation would create a notification regime preempting the existing patchwork of often conflicting and contradictory state laws. This national notification standard would ensure that consumers are treated consistently no matter their state residence.

We look forward to working with Congress to do more on this important issue. In addition to this legislation, we urge Congress to consider legislation that holds merchants to the same standards as financial institutions and gives the Federal Trade Commission and state attorneys general the authority to enforce this standard.

We appreciate that the Committee is considering legislation to provide regulatory relief for community financial institutions. On behalf of America's credit unions and their 110 million members, thank you for the opportunity to share our views.

Sincerely,



Jim Nussle  
President & CEO