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

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

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of America's credit unions, I am writing today in response to the markup of H.R. 1500, the "Consumers First Act." The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

While CUNA is concerned with several provisions of H.R. 1500, including the dilution of the Credit Union Advisory Council, we believe substantive reform of the Consumer Financial Protection Bureau (CFPB or Bureau) is warranted. However, any effort to reform the Bureau should always begin with and expressly include the adoption of a multimember, bipartisan commission.

Congress has a responsibility to ensure the CFPB is suitably designed to be an effective agent of consumer protection. The current structure—with a single, powerful director—gives too much authority to one person and does not provide meaningful oversight and accountability. H.R. 1500 would be a more effective instrument of sustainable change if the bill was grounded in improving the Bureau's leadership structure through the adoption of a multimember, bipartisan commission.

Over the years, significant questions and concerns regarding the Bureau's expansive power and the actions taken by both Directors have been raised by Members of Congress and other stakeholders. A multi-member commission, as envisioned by the original proponents of the Bureau, would enhance consumer protection by ensuring diverse perspectives are considered prior to finalizing rules, and would prevent disruptions caused by leadership changes. Credit union members and other consumers benefit from policymaking that includes more voices. This structure is consistent with the traditions of our democracy and would provide certainty that is essential for consumers and the financial services industry, regardless of which political party controls the White House.

Perhaps the best evidence of the virtues of a CFPB commission is the fact that leaders of both parties have supported a multi-member commission only to back off that support when it was politically convenient to do so. This political approach is a disservice to the consumers the Bureau is entrusted to protect.

We look forward to continuing to collaborate with Congress to improve upon the CFPB and its regulation of the consumer financial services marketplace.

On behalf of America's credit unions and their 115 million members, thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle", is written over a printed name and title.

Jim Nussle
President & CEO