

July 28, 2020

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of American's credit unions, I am writing to express our views ahead of the hearing titled "The Consumer Financial Protection Bureau's Semi-Annual Report to Congress." The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members. We request this letter be added to the record of the hearing, and we appreciate your consideration of our views.

Credit unions work every day to advance their communities and empower their members' financial well-being. The continuation of a long history of high-quality service to local communities is especially essential during the unprecedented public health and economic crisis currently facing our nation. It is critical that the regulatory structure to which credit unions are subject, as well as the regulations that they must follow, enable them to continue meeting the diverse and evolving financial services needs of America's credit union members. There are several steps that Congress and the CFPB should take to ensure credit unions can continue to be consumers' best financial partner during this crisis as well as the eventual recovery effort.

The CFPB has Made Substantial Efforts to Assist Credit Unions During the COVID-19 Pandemic but, As the Crisis Continues, Additional Flexibility and Compliance Assistance May be Warranted

Credit unions came into the pandemic in a strong position and are using that strength to step up to the plate for their members and employees. We are the financial first responders and that fact has been amplified during this crisis. We appreciate the regulatory amendments and supervisory flexibility that the CFPB has provided so far but more is going to be needed as the crisis continues. This crisis is going to require the Bureau to use all its tools to ensure financial service providers can weather the storm and meet the needs of consumers.

The CFPB is in a unique position to highlight the stress on both consumers and the consumer financial services system and raise the alarm bells about unnecessary choke points, especially related to small business lending, mortgage servicing, and small dollar lending, and we encourage the Bureau to do so. For example, CUNA strongly agreed with CFPB Director Kraninger's letter on April 27, 2020, to Federal Communications Commission (FCC) Chairman Ajit Pai supporting the ability of financial institutions to contact members with critical COVID-19 related communications without running afoul of the Telephone Consumer Protection Act (TCPA).¹

Since the beginning of the pandemic, the Bureau has been proactive in issuing policy statements on several key issues, including credit reporting, mortgage servicing, small dollar lending, remittances, and reporting deadline extensions. Credit unions have found these statements helpful in clarifying the CFPB's expectations and providing much-needed flexibility.

¹ Letter from Consumer Financial Protection Bureau Director Kathleen L. Kraninger to Federal Communications Commission Chairman Ajit Pai, April 27, 2020 available at https://www.cuna.org/uploadedFiles/Advocacy/Priorities/Removing_Barriers_Blog/2020-04-27-DO.KK.Letter%20to%20FCC%20re%20TCPA.pdf.

Pursuant to local orders and public health best practices, credit unions and third-party service providers are often operating short-staffed, on enterprise-wide telework, or with skeleton crews. These staffing challenges coupled with an increasing demand for assistance have often caused standard processes and procedures to slow. As a result, CUNA continues to recommend the CFPB continue to provide credit unions flexibility for the duration of the pandemic, this includes:

- Avoid implementing any new rules that would unnecessarily tie-up compliance resources or add to regulatory burden. If a new rule must be finalized, we ask that the compliance date be set far enough into the future as not to distract from the immediate focus: **helping members**;
- Suspend any *unnecessary* onsite examination activities and reduce the frequency of requests for examination-related information so credit union employees can dedicate their time to focusing on members;
- Expand “good faith efforts to comply” supervision policies to additional areas where credit unions are acting swiftly to assist members in need; and
- Continue to coordinate with other federal banking regulators, especially the National Credit Union Administration (NCUA), to issue up-to-date guidance on mortgage servicing as more borrowers seek out forbearance and other means of assistance during the pandemic.

Congress Should Act to Protect Credit Unions from Frivolous Litigation Arising out of Actions Taken to Assist Financially Distressed Members During the Pandemic

Credit unions were created to serve all members in need of financial services and they strongly support robust consumer protections and Congress’ recent efforts to provide relief to financially distressed consumers and small businesses during the pandemic. However, credit unions are concerned their efforts to assist consumers and small businesses affected by pandemic could be twisted into future frivolous litigation brought by unscrupulous plaintiffs’ attorneys.

We urge Congress to consider enacting a strong liability shield to protect credit unions from COVID-related suits as both employers and providers of community-based financial services. Credit unions should not be forced to limit their services or shut their doors due to costly litigation for alleged technical violations, especially when the alleged actions were intended to be in the best interest of the member in need. These frivolous suits would ultimately only serve to hinder credit unions’ future ability to provide safe and affordable financial services to all members.

Restore True Independence at the Bureau and Establish A Bipartisan Commission at the CFPB, as Originally proposed by Elizabeth Warren and President Obama

The U.S. Supreme Court issued a decision last month in *Seila Law v. CFPB*, dealing a fatal blow to the ostensibly independent single-director structure of the CFPB.² In a 5-4 decision, the Court held that the Bureau's structure violated the separation of powers and went on to sever the for-cause removal provision from the rest of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), leaving the CFPB standing but substantially altered. Chief Justice John Roberts wrote in the opinion of the court, “[t]he agency may therefore continue to operate, but its Director, in light of our decision, must be removable by the President at will.”³

The status of the Bureau as a de facto executive agency, subject to the whims of presidential politics is contrary to the intent of Congress when the Bureau was created and does a disservice to both consumers and regulated entities. As CUNA stated in an amicus brief submitted to the Court:

Indeed, despite the CFPB’s current structure, the CFPB bore hallmarks of these financial regulators at various points in the legislative process. But, no iteration of the legislation envisioned an individual director who was to serve at the President’s pleasure. In truth, Congress did not want the CFPB to be an executive agency. And for that

² *Seila Law LLC v. Consumer Financial Protection Bureau*, 591 U.S. ____ (2020).

³ *Id.*

*reason, the Court cannot sever the removal provision in Title X, when what will remain is an administrative Frankenstein the 111th Congress would have rejected.*⁴

Unfortunately, because of the Supreme Court's decision, consumers are left with the exact 'administrative Frankenstein' that CUNA strongly cautioned against.

The need to establish a multi-member commission to lead the Bureau is more important now than it has ever been prior. For this reason, we urge Congress to promptly consider changes to the CFPB's structure to align it with the legislation that then-Harvard Professor Elizabeth Warren and President Barack Obama proposed to Congress in 2009, and which Republicans in Congress supported in the early years of the Bureau's existence. Most recently, Representative Blaine Luetkemeyer (R-Mo.) introduced the "Consumer Financial Protection Commission Act," which would establish a five-member bipartisan commission to lead the Bureau.⁵ CUNA has repeatedly called on Congress to bring stability and accountability to the CFPB and, as a result, we strongly support commission legislation.

The new structure—with a single director serving at will—subjects the Bureau's rulemaking, supervision, and enforcement activities to the political winds to a degree unimagined when Congress chose to vest immense power in a single consumer financial protection regulator. Rather, a multi-member commission, as envisioned by the original proponents of the Bureau, would enhance consumer protection by ensuring that diverse perspectives are considered prior to finalizing rules and prevent disruptions caused by leadership changes. Credit union members and other consumers would benefit from transparent 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 type of political approach is a disservice to the consumers Congress has entrusted the Bureau to protect.

As we said when the CFPB was originally proposed,

*Consumers of financial products, especially for consumers of products and services provided by currently unregulated entities, need greater protections, and CUNA agrees that a CFPB could be an effective way to achieve that protection, provided the agency does not impose duplicative or unnecessary regulatory burdens on credit unions.*⁶

Over a decade later, this remains our view. The Bureau could be an effective way to achieve important consumer protections, if Congress takes the steps to fix the Bureau by changing the structure to a bipartisan commission as originally envisioned by the main proponents of the CFPB's creation and as previously supported by former House Financial Services Committee Chairman Jeb Hensarling and several current Republican members of this committee.

The CFPB's Execution of Its Regulatory Agenda Should Ensure Credit Unions and Other Providers Are Able to Provide Efficient, Safe and Affordable Products and Services

America's credit unions value the CFPB's mission, "to make consumer financial markets work for consumers, responsible providers, and the economy as a whole." Unfortunately, credit unions' ability to provide their members with high-quality and consumer-friendly financial products and services has been significantly impeded by several rules promulgated under past leadership. As mentioned above, the CFPB's past overly broad approach to rulemaking resulted in burdensome regulatory requirements being imposed on credit unions based on the mistakes and irresponsible practices of other industry stakeholders.

⁴ Brief for Credit Union National Association, Inc. as Amici Curiae Supporting Petitioner and a Stay, *Seila Law LLC v. Consumer Financial Protection Bureau*, 591 U.S. ____ (2020).

⁵ H.R. 6116 - Consumer Financial Protection Commission Act, 116th Congress (2019-2020).

⁶ Letter from Credit Union National Association to House Financial Services Committee Chairman Barney Frank. July 14, 2009.

Outlined below are high-level priorities and recommendations credit unions have provided to the CFPB regarding its regulatory approach and several specific rules:

Regulating America's Credit Unions

CUNA has strongly urged the Bureau to closely monitor the impact that its rules have had on credit unions and their members and to appropriately tailor regulations to reduce burden or exempt credit unions entirely, as appropriate. If the Bureau spent fewer resources on regulating and supervising credit unions and other small lenders subject to federal prudential regulation, then it could spend more time focusing on entities that may be actively engaged in objectionable practices that exploit consumers. We believe this can be accomplished without sacrificing important consumer protections provided by credit unions.

Throughout their history, credit unions have been supervised by several different federal agencies. The lesson that comes through clearly, based on these different supervisory arrangements, is that credit unions are best positioned to succeed when supervised and examined by a regulatory agency that has familiarity with the characteristics that differentiate credit unions from other financial services providers. For that reason, the CFPB should aim to work more closely with the NCUA throughout the rulemaking process and use its statutory authority to transfer consumer protection regulation supervision of the largest credit unions to NCUA. The NCUA understands the credit union model and operational issues and is best equipped to examine and supervise credit unions for regulatory compliance.

Effectively Using Statutory Authority

In the wake of the financial crisis, Congress contemplated the need for exceptions to certain rules and crafted the Dodd-Frank Act to authorize the Bureau to tailor its rules so those acting responsibly in the financial services marketplace are not needlessly hampered by those rules. Congress deliberately provided this authority expressly in Section 1022 of the Dodd-Frank Act.

*The Bureau, by rule, may conditionally or unconditionally exempt **any class of covered persons**, service providers or consumer financial products or services from any provision of this title, or from any rule issued under this title (Emphasis added)⁷*

Congress' words are unambiguous and clearly grant the CFPB the authority to exempt any class of covered entities from its rules. CUNA has strongly urged the Bureau to use this authority to help protect credit union members from the many problems associated with creating one-size-fits-all rules that are inappropriate for the different not-for-profit structure of credit unions. Credit unions and credit union service organizations (CUSOs) should receive appropriate exemptions from the Bureau's regulatory requirements. However, it is critically important for the Bureau to understand that credit unions are not asking to be exempt from all its rules; instead, we ask the Bureau to consider, in the course of promulgating new rules or changes to existing rules, whether the regulations credit unions are presently following need to be changed. In short, if credit unions are not contributing to the problems that the Bureau is trying to address, then they should not be subject to the rules targeting those problems.

Debt Collection

The Bureau is in the process of promulgating the first set of rules under the 40-year old Fair Debt Collection Practices Act (FDCPA). As you know, this law was enacted to establish guidelines and limitations on the practices of third-party debt collectors. Many credit unions use third-party collectors to assist with the collection of delinquent accounts, and when they do so, those collection practices are subject to the FDCPA.

In passing the FDCPA, Congress excluded lenders collecting their own debt (first-party collectors) from the law's coverage because it recognized, unlike third-party collectors whose relationship with the debtor exists solely to collect payments, first-party collectors have significant incentive to protect their good will and maintain an ongoing banking relationship with

⁷ 12 U.S.C. § 5512(b)(3)(a).

the borrower long after the collections process has been concluded. This relationship-based approach to first-party debt collection holds true today and, therefore, CUNA would strongly oppose any effort through legislation or regulation to expand the FDCPA to credit unions that collect their own debts.

Short-term Small Dollar Lending

Credit unions often provide the safest and most affordable loan options for consumers in need of emergency credit. Consumers' access to emergency credit is especially important given the current environment as evidenced by the joint statement from the federal banking regulators encouraging financial institutions to provide responsible small dollar-lending in response to COVID-19.⁸ CUNA has long advocated for the rules governing short-term, small dollar lending to be meaningfully tailored to address predatory practices in the small dollar, short-term lending space while not inhibiting credit unions from offering affordable small dollar products to members in need.

The Bureau's recently finalized rescission of the ability-to-repay provisions in its 2017 Payday Rule provides some certainty to credit unions and avoids increasing the costs of originating these loans.⁹ While CUNA supports this action due to its practical effect of ensuring credit unions can continue to serve members in need, we strongly recommended the Bureau instead revise the rule to expressly exempt credit unions from the scope of the rulemaking. Going forward, we recommend the CFPB continue to evaluate the market impact of the rule's payments provisions to determine if regulatory amendments are necessary and act to expand the partial carve-out for the Payday Alternative Loan I (PAL) program to also cover NCUA's PAL II program. In these turbulent times, credit unions must have the ability to provide loans to consumers when their resources and credit options become limited.

Remittances

CUNA is supportive of appropriate safeguards for consumers initiating remittance transfers, including clear and understandable disclosures. Historically, remittances have been a significant and, depending on a credit union's field-of-membership, popular service offered to members.

Recently, the Bureau finalized its rulemaking increasing the "normal course of business" threshold to 500 transfers providing regulatory relief to several hundred credit unions.¹⁰ This change is the first step toward restoring the market after providers left due to the high cost of compliance with the remittance rule. We recommended the CFPB continue to evaluate the need for additional substantive amendments to the Remittance Rule that better balance necessary consumer protections with a more tailored regulation that allows consumers access to desired products and services. In this instance, the Bureau should consider these additional revisions to the rule:

- Increase the "normal course of business" safe harbor threshold from 500, as finalized, to 1,000 remittance transfers; and
- Eliminate the 30-minute cancellation requirement or provide consumers the ability to opt-out of the mandated waiting period.

Home Mortgage Disclosure Act (HMDA)

The Bureau has repeatedly acknowledged that credit unions maintained sound credit practices through the economic crisis and did not engage in the practices that led to the crash of the housing market. Nevertheless, in 2015, the CFPB chose to adopt a HMDA Final Rule that disproportionately burdened credit unions with finite resources despite no evidence of past wrongful conduct. This overly broad treatment makes little sense especially when considering credit unions' field of membership requirements.

⁸ Joint Statement Encouraging Responsible Small-Dollar Lending in Response to COVID-19 (March 26, 2020) *available at* <https://www.consumerfinance.gov/policy-compliance/guidance/supervisory-guidance/joint-statement-encouraging-responsible-small-dollar-lending-response-covid-19/>.

⁹ Payday, Vehicle Title, and Certain High-Cost Installment Loans, 85 Fed. Reg. 44382 (July 22, 2020).

¹⁰ Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E), 85 Fed. Reg. 34870 (June 5, 2020).

While both the CFPB and Congress have provided some HMDA relief for smaller lenders through rulemaking and the passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act, respectively, CUNA recommends the Bureau continue to evaluate Regulation C, which implements HMDA, for areas where meaningful, reasonable accommodations could be provided to credit unions currently required to report HMDA data, such as:

- Allow reporting for Home Equity Lines of Credit (HELOCs) to once again be voluntary;
- Reduce the HMDA data set for all credit unions to only data points specifically required by statute;
- Increase further the open-end line of credit and closed end mortgage loan reporting thresholds to exempt credit unions with smaller mortgage lending portfolios from HMDA reporting; and
- Reconsider its approach to the privacy balancing test used to determine which HMDA data points will be made available to the public in favor of consumer privacy.

Ability-to-Repay/Qualified Mortgage

In 2019, the Bureau completed its statutorily-required assessment report on the impact of the 2013 Ability-to-Repay and Qualified Mortgage Rule (ATR/QM rule) and issued an advance notice of proposed rulemaking on the planned expiration of the Temporary GSE QM “patch.” This temporary category of QM is scheduled to expire in January 2021. Those efforts resulted in two proposed rules: a proposal to amend the General QM definition to replace the DTI limit with a price-based approach and an accompanying proposal extending the temporary GSE QM “patch” to expire upon the effective date of those amendments to the General QM definition.¹¹

Regarding the GSE QM “patch,” CUNA has recommended on several occasions that the Bureau consider adopting the following amendments to the rule to preserve access to sustainable loans for creditworthy borrowers and avoid market disruption:

- Eliminate from the general QM category the debt-to-income (DTI) ratio requirement and the associated Appendix Q;
- Maintain and enhance the existing ATR regulatory language; and
- Maintain the existing QM statutory safe harbor restrictions that prohibit certain risky loan features (e.g., no terms over 30 years, no negative amortization, no interest-only payments, no balloon payments, documented and verified income, etc.) and clarify provisions related to documentation and verification of income.

CUNA looks forward to continuing to work with the Bureau as it moves forward on these proposed rules to ensure credit unions can continue effectively serving members interested in obtaining mortgage loans.

Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)

In the past, the Bureau engaged in the practice of “regulation by enforcement,” especially in regard to the “abusiveness” standard. The Bureau’s “I know it when I see it” approach has resulted in uncertainty to the financial services marketplace and presents due process concerns. CUNA is supportive of the Bureau’s steps, under the leadership of Director Kraninger, toward establishing clear standards for and transparency in what is considered “abusive” behavior. However, the recent policy statement on abusive should be merely the first step on the path toward greater clarity.¹²

Regarding future action on the CFPB’s use of its UDAAP authority, CUNA recommends the Bureau:

- Solicit stakeholder feedback on an ongoing basis to determine whether the “abusiveness” standard being applied is clear and whether a rulemaking is necessary;

¹¹ Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): Extension of Sunset Date, 85 *Fed. Reg.* 41448 (July 10, 2020) and Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): General QM Loan Definition, 85 *Fed. Reg.* 41716 (July 10, 2020).

¹² CFPB Announces Policy Regarding Prohibition on Abusive Acts or Practices (January 24, 2020) available at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-announces-policy-regarding-prohibition-abusive-acts-practices/>.

- Clarify that previous enforcement actions or consent orders that conflict with statutory or judicial precedent create no new expectations for compliance;
- Clarify and reaffirm the Bureau's narrow authority under the Dodd-Frank Act in regulating the business of insurance and that UDAAP is not a backdoor to regulate insurance activities; and
- Clarify that the Bureau does not intend to use its UDAAP authority to expand statutory requirements to entities not intended to be covered by the relevant legislation, such as the FDCPA.

Small Business Data Collection

The Dodd-Frank Act amended the Equal Credit Opportunity Act (ECOA) to require financial institutions to compile, maintain, and submit to the Bureau certain data on credit applications by women-owned, minority-owned, and small businesses.

Credit unions' unique and distinct memberships, a consequence of legally-mandated fields of membership, would not correspond with the Bureau's plans for data collection and would likely result in data that does not portray a complete or accurate picture of credit union lending. CUNA has recommended any rule issued under this authority expressly exclude credit unions from reporting requirements. The regulatory burden likely to be associated with this rule, particularly for smaller credit unions, could harm the ability of small business owners to obtain needed credit from their credit union.

Industry Outreach

CUNA values the outreach the CFPB has engaged in with the credit union industry. While COVID-19 has precluded the possibility of traditional in-person meetings, we appreciate the Bureau's substantial efforts to facilitate virtual discussions, symposiums, and roundtables, and we encourage the CFPB to continue with its stakeholder engagement. These efforts bolster the agency's understanding of the credit union business model and how regulations and additional requirements affect operations and service to consumers.

In particular, the CFPB's Credit Union Advisory Council (CUAC) is a valuable asset, and we are pleased that the Council is actively utilized by the Bureau. We also encourage the Bureau to provide frequent webinars and open communication through all channels with industry stakeholders about new rules and requirements. This outreach is critical for smaller financial institutions with fewer compliance resources.

Cost/Benefit Analysis to Rules for Credit Unions

The Bureau prides itself on being a data-driven agency. Unfortunately, there have been Bureau rulemakings that lacked or did not demonstrate sufficient evidence, data, research, or other information to substantiate assertions within the rulemaking.

We are pleased the Bureau planned a virtual symposium on the use of cost-benefit analysis in the rulemaking process on July 29, 2020.¹³ CUNA urges the Bureau to base its rulemakings on thorough data and research – especially credit union-specific data and research when the potential rulemaking could affect credit unions. The Bureau should also be wholly transparent in its reliance on data, ensuring the public has access to the same information that the Bureau relies on as a foundation for its rulemakings.

Guidance and Implementation Support

The past several years has seen a massive increase in consumer financial services regulations. This increase in regulations is particularly burdensome for credit unions which, unlike big banks, do not have dozens of legal experts in house to assist with compliance questions. CUNA encourages the Bureau to continue providing helpful compliance resources to the industry, such as Frequently Asked Questions (FAQs) with interpretations and Small Entity Compliance Guides, to assist stakeholders understand regulatory expectations.

We also encourage the Bureau to conduct webinars on final rulemakings, with opportunities for questions and answers from Bureau staff. The Bureau should house all of its compliance resources, including recorded webinars, final rule summaries, and FAQ documents in a central location on its website. The Bureau should also conduct annual outreach with industry

¹³ See <https://www.consumerfinance.gov/about-us/events/cfpb-symposium-cost-benefit-analysis-consumer-financial-protection-regulation/>.

stakeholders, especially credit unions, to receive feedback on its current compliance resources and what additional resources would help the industry.

The Bureau's recent implementation of a pilot advisory opinion program and the issuance proposed rule to establish a permanent advisory opinion program are positive developments.¹⁴ While these programs are intended to provide regulated entities with additional regulatory clarity, we urge the Bureau to use this program carefully and avoid issuing advisory opinions that stifle innovation or paint regulated entities into an unreasonable corner.

Financial Health, Literacy, and Educational Outreach Efforts

The most effective way to protect consumers is through education. Credit unions are uniquely positioned to provide financial education resources to members and to focus on consumer financial well-being. Credit unions are instruments to bring cooperative credit to communities. Because their members have equal ownership stakes in the credit union, it has a direct interest in promoting the financial literacy and sound financial judgment of each member.

CUNA encourages the CFPB to work with our organization, credit unions, and the National Credit Union Foundation in its consumer education efforts. We are all effective partners because our priority is the financial health of consumers.

Furthermore, CUNA strongly recommends the Bureau utilize financial education efforts to guide consumer behavior. This approach, rather than additional rulemakings to guide consumer choices, provides the foundation for solid consumer financial health. Consumer education is proactive, not reactive, and should be the Bureau's default when addressing consumer financial services issues or industry practices. CUNA, credit unions, and the Foundation are able and willing partners in consumer education initiatives implemented by the Bureau.

Conclusion

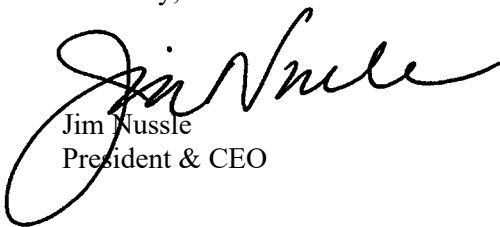
As CUNA stated when the Dodd-Frank Act was enacted:

*"Consumers of financial products, especially consumers of products and services provided by currently unregulated entities, need greater protections and a consumer financial protection agency could be an effective way to achieve that protection, provided the agency does not impose duplicative or unnecessary regulatory burdens on credit unions. In order for such an agency to work, consumer protection regulation must be consolidated and streamlined; it should not add to the regulatory burden of those who have been regulated and performed well, such as credit unions."*¹⁵

The need for consumer protection remains, but rulemakings must be targeted to address the problems in the industry and exclude credit unions from additional requirements when credit unions are not engaged in the problematic activity.

We look forward to collaborating with the CFPB and Congress to improve upon the past work of the Bureau, while strongly supporting a continued focus on reigning in bad actors in the financial services marketplace. On behalf of America's credit unions and their 115 million members, thank you for holding this important hearing.

Sincerely,



Jim Nussle
President & CEO

¹⁴ Advisory Opinions Proposal, 85 Fed. Reg. 37394 (June 22, 2020). See <https://www.consumerfinance.gov/about-us/newsroom/cfpb-launches-pilot-advisory-opinion-program-provides-regulated-entities-clear-guidance/>.

¹⁵ Letter from Credit Union National Association to members of the House of Representatives regarding H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Financial Protection Act (June 20, 2010).