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September 18, 2018

The Honorable Orrin Hatch
United States Senate
Washington, DC 20510

Dear Senator Hatch:

On behalf of America's credit unions, I am writing in support of the Give Useful Information to Define Effective Compliance Act or "GUIDE" Compliance Act. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

Credit unions across the country continue to be frustrated with the sluggish issuance of guidance from the Bureau of Consumer Financial Protection (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.

The GUIDE Compliance Act would alleviate this uncertainty by requiring the BCFP to standardize the process of providing guidance that can be relied upon by industry. Specifically, the 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 strongly supports this legislation which would create a more transparent and effective Bureau while simultaneously protecting to consumers. On behalf of America's credit unions and their 110 million members, thank you for introducing this important legislation.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with the first name "Jim" being particularly prominent.

Jim Nussle
President & CEO