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National Association of Federal Credit Unions | www.nafcu.org

April 13, 2015

The Honorable John Boehner
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Re: Support for credit union regulatory relief legislation to be considered under suspension of the rules

Dear Speaker Boehner and Leader Pelosi:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing our nation's federally chartered credit unions, I write today with respect to several pieces of legislation scheduled this week to be considered under suspension of the rules. NAFCU appreciates your focus on regulatory relief for credit unions. Specifically, NAFCU supports the following measures, which are part of NAFCU's regulatory relief priorities, and would urge the House to support them as well:

H.R. 601, the *Eliminate Privacy Notice Confusion Act*

This bipartisan legislation introduced by Chairman Luetkemeyer and Rep. Sherman would remove the requirement that financial institutions send redundant paper annual privacy notices to consumers. NAFCU believes this is common sense in instances where the financial institution does not share information with third parties, the privacy policy has not changed, and it is accessible elsewhere. These duplicative notices are costly for credit unions and often confusing for the consumer as well.

H.R. 1259, the *Helping Expand Lending Practices in Rural Communities Act*

This bipartisan legislation introduced by Reps. Barr and Hinojosa would be helpful to small creditors, including credit unions, as they deal with the CFPB's definition of "rural area" particularly as it relates to the ability-to-repay rule.

H.R. 1480, the *SAFE Act Confidentiality and Privilege Enhancement Act*

This legislation introduced by Rep. Dold would amend the *SAFE Mortgage Licensing Act of 2008* to allow state and federal regulatory officials with financial oversight authority access to any information given to the Nationwide Mortgage Licensing System and Registry without loss of privilege or confidentiality protections.

H.R. 1265, the *Bureau Advisory Commission Transparency Act*

This legislation introduced by Chairman Duffy would apply requirements of the *Federal Advisory Committee Act* to the CFPB. In effect, this would ensure CFPB Credit Union Advisory Council meetings are open to the public and all minutes and reports are made available to the public. NAFCU believes the Credit Union Advisory Council plays an important role in

informing the CFPB of how various rules and regulations would impact credit unions in practice, and encourages the bureau to take these discussions into account throughout the rule making process.

We hope these bills are a first step in addressing regulatory relief for community financial institutions such as credit unions. As NAFCU testified to the Financial Services Committee last month, there are a number of additional areas where credit unions need relief including capital reforms, field-of-membership improvements and requiring regulators to perform robust cost-benefit analyses of regulations. We would urge the House to tackle these and other areas, such as NCUA budget transparency, as you continue your work on regulatory relief.

Again, thank you for your focus on regulatory relief for community based financial institutions including credit unions. We look forward to continuing to work with you on these issues and more as the 114th Congress continues. If my staff or I can be of assistance to you, or if you have any questions regarding these issues, please feel free to contact myself, or NAFCU's Vice President of Legislative Affairs Brad Thaler at (703) 842-2204.

Sincerely,

A handwritten signature in cursive script, appearing to read "Carrie R. Hunt".

Carrie R. Hunt
Senior Vice President of Government Affairs and General Counsel

cc: Members of the United States House of Representatives