

June 18, 2020

Senator Deb Fischer  
454 Russell Senate Office Building  
Washington, DC 20510

Dear Senator Fischer:

The undersigned trade associations representing financial service providers and serving America's consumers, write to express our strong support for S. 3990, the Financial Product Safety Commission Act of 2020. This legislation would ensure the Consumer Financial Protection Bureau's (CFPB) political independence by replacing the single director structure with a five-person, bipartisan commission, as originally intended by the U.S. House of Representatives when it first passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010.

The U.S. Supreme Court will soon reach a decision in *Seila Law v. the Consumer Financial Protection Bureau* where the governance structure of the bureau is a point of discussion. We believe your legislation is the appropriate and sensible remedy that would bring long term stability to the Bureau. In addition to safeguarding the CFPB from executive and political interference, a Senate confirmed, bipartisan commission will provide a balanced and deliberative approach to supervision, regulation, and enforcement by encouraging input from all stakeholders.

The current single director structure, as we witnessed in the transition in CFPB leadership from the Obama Administration to the Trump Administration, leads to significant uncertainty within the financial services industry. This uncertainty is not only borne by financial institutions providing significant lending services, but it negatively impacts America's consumers, small businesses, and our local economies. The financial services marketplace thrives in a stable regulatory environment. When regulatory stability is eroded by changing political dynamics, the consumer suffers from financial institutions' inability to rely upon a consistent regulatory environment.

Members from both parties have long supported legislation to replace the single director model with a commission. In fact, bipartisan legislation establishing a CFPB commission has passed the House Financial Services Committee six times and passed the U.S. House of Representatives four times, with Democrats and Republicans voting in favor. It is important to note that when Dodd-Frank passed the House in 2009, under the leadership of then-House Financial Services Committee Chairman Barney Frank (D-MA), it included a provision that would establish a five-member commission at the Bureau.

We strongly support S. 3990 and look forward to working with you, the Banking Committee, and the 116<sup>th</sup> Congress to pass this bill and have it signed into law. Thank you for your strong, common sense leadership on such a critical issue.

Sincerely,

ACA International  
American Bankers Association  
American Escrow Association  
American Financial Services Association  
American Land Title Association  
Community Mortgage Lenders of America  
Consumer Bankers Association  
Consumer Data Industry Association  
Credit Union National Association  
Electronic Transactions Association  
Independent Community Bankers of America  
Mortgage Bankers Association  
National Association of Federally-Insured Credit Unions  
National Association of REALTORS®  
Real Estate Services Providers Council, Inc  
Small Business & Entrepreneurship Council  
The U.S. Chamber of Commerce