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September 29, 2015

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the more than 6,000 community banks represented by ICBA, I write to thank you for scheduling a markup for September 30 on important regulatory reform bills. We strongly encourage all committee members to vote YES on the ICBA-backed bills noted below:

The Financial Products Safety Commission Act of 2015 (H.R. 1266), sponsored by Rep. Randy Neugebauer, would reform the structure of the Consumer Financial Protection Bureau (CFPB) so that it is governed by a five member bipartisan commission rather than a single director. Commission governance would allow for a variety of views and expertise on issues before the CFPB and thus build in a system of checks and balances that is absent in a single director form of governance. H.R. 1266 reflects a provision of ICBA's Plan for Prosperity.

The CFPB-IG Act of 2015 (H.R. 957), sponsored by Reps. Steve Stivers and Tim Walz, would create a dedicated, independent, Senate-confirmed inspector general (IG) for the CFPB. The CFPB currently shares an IG with the Federal Reserve System, who is unconfirmed and appointed by the Federal Reserve Chair. The CFPB clearly warrants an independent and dedicated IG, given the agency's broad authority and the power to fundamentally reshape the financial system.

The Retail Investor Protection Act (H.R. 1090), sponsored by Rep. Ann Wagner, would prohibit the Department of Labor (DOL) from issuing new fiduciary rules under ERISA before the Securities and Exchange Commission (SEC) issues a final rule to adopt a uniform fiduciary standard for brokers and investment advisers. The DOL rule, in its current form, has the potential to increase the cost of saving for retirement for low and moderate income Americans. By ensuring the DOL and the SEC coordinate their rulemakings, H.R. 1090 will result in more balanced, higher quality fiduciary standards for investment professionals that protect retail investors.

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Taken together, the bills noted above would provide significant regulatory relief for community banks to the benefit of the customers and communities they serve. We will continue to press lawmakers to enact these sensible regulatory relief measures into law.

Thank you again for bringing these bills before the committee.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the House Financial Services Committee

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