

August 10, 2020

Kathleen Kraninger  
Director  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20552

Re: Notice and Request for Information on the Equal Credit Opportunity Act and Regulation B,  
Docket No. CFPB-2020-0026

Dear Director Kraninger:

The undersigned associations and organizations submit this joint industry-consumer group letter to seek an extension of the deadline for submission of comments on the Bureau's Request for Information (RFI) about the Equal Credit Opportunity Act (ECOA) and Regulation B, which implements ECOA. The Bureau's goal with the RFI is "to identify opportunities to prevent credit discrimination, encourage responsible innovation, promote fair, equitable, and nondiscriminatory access to credit, address potential regulatory uncertainty, and develop viable solutions to regulatory compliance challenges..." 85 Fed. Reg. 46600 (Aug. 3, 2020). Comment on the RFI is due on October 2, 2020, 60 days after the RFI's publication in the Federal Register.

The Bureau's RFI is an important opportunity to engage on the need for greater economic, financial and social inclusion. These are issues that are central to long overdue discussions about racial inequities in America. In addition to the importance of addressing discrimination in financial markets now, we note that the last comprehensive amendments to Regulation B occurred over 15 years ago. Updating Regulation B to reflect advancements in creditor engagement with consumers and small businesses, as well as how creditors design, market, originate, price and service credit would serve everyone's interests.

However, we respectfully submit that a 60-day comment period does not provide sufficient time to meaningfully address the *ten* important issue areas presented in the RFI. Comment on each one of these issues is vital to achieving a fairer and more inclusive marketplace. In addition, the COVID-19 emergency and shutdowns make the 60-day comment period even more challenging for all of us. For these reasons, developing thoughtful comments on each issue to help the Bureau achieve those goals will take more time than has been allotted. No statutory deadline or other mandate requires a 60-day comment period, and the Bureau has not indicated that it has particular regulatory revisions or clarifications in mind that would warrant the shorter timeframe provided in the current 60-day comment period.

We believe that consideration of how Regulation B might be changed or clarified to ensure more equity and fairness should be done through a process that affords a greater opportunity for

thoughtful public participation. Therefore, we respectfully request that the CFPB extend the public comment period by at least an additional 60 days.

Thank you for your consideration of this request.

Sincerely,

American Bankers Association  
Americans for Financial Reform Education Fund  
Bank Policy Institute  
Center for Responsible Lending  
Consumer Bankers Association  
Housing Policy Council  
Independent Community Bankers of America  
Mortgage Bankers Association  
National Community Reinvestment Coalition  
National Consumer Law Center (on behalf of its low-income clients)  
National Fair Housing Alliance  
The Leadership Conference on Civil and Human Rights