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February 21, 2013

The Honorable Steve Stivers
U.S. House of Representatives
Washington, DC 20515

The Honorable Gwen Moore
U.S. House of Representatives
Washington, DC 20515

Dear Representative Stivers and Representative Moore:

On behalf of the 7,000 community banks represented by the Independent Community Bankers of America, I write to thank you for introducing H.R. 797 and to express our support for the bill. By exempting financial institutions and their employees from the new municipal advisor registration requirement, your legislation would provide significant regulatory relief for the thousands of community banks and their employees that provide traditional banking services to municipalities. This exemption is a key component of ICBA's Plan for Prosperity: A Regulatory Relief Agenda to Empower Local Communities.

Community banks have always provided traditional banking services such as demand deposits, certificates of deposit, cash management services, loans and letters of credit to the municipal governments of the communities they serve. Community banks provide these services under close supervision by state and federal bank regulators. The new municipal advisor registration requirement, if interpreted broadly by the SEC, could force thousands of community banks and their employees to register as municipal advisors with the SEC and the Municipal Securities Rulemaking Board and be examined by the SEC in order to continue providing traditional banking services to municipalities. An act as simple as a town treasurer phoning a community bank to inquire about CD rates could be enough to trigger registration. ICBA strongly supports an exemption for financial institutions and their employees from this onerous and over-reaching requirement.

Thank you again for introducing H.R. 797. We look forward to working with you to advance this important regulatory relief legislation.

Sincerely,

/s/

Camden R. Fine
President & CEO