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President and CEO

Submitted electronically

March 10, 2014

Director Richard Cordray
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Disclosing Credit Scores on Credit Card Statements

Dear Director Cordray:

On behalf of the Independent Community Bankers of America (ICBA),¹ I am writing about your recent request to the nation's top credit card companies to make credit scores available to consumers on their monthly credit card statements. This decision was based on a finding by the Consumer Financial Protection Bureau (CFPB) that accuracy issues top the list of credit reporting complaints the CFPB received from consumers. While we appreciate the CFPB's attention to providing consumers with information about their credit

¹ The Independent Community Bankers of America® (ICBA), the nation's voice for nearly 7,000 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and high-quality products and services.

ICBA members operate approximately 24,000 locations nationwide, employ almost 300,000 Americans, and hold more than \$1.3 trillion in assets, \$1 trillion in deposits, and \$800 billion in loans to consumers, small businesses, and the agricultural community. For more information, visit www.icba.org.

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standing, we urge the CFPB not to require this disclosure for credit cards administered by smaller entities, such as community banks.

As you have acknowledged, community banks put their customers first because their business model is not transactional but built on long-term relationships. As a result, community bankers know their customers well and have frequent and transparent communication with them about their finances and credit standing. This active communication enables community bank customers to fully understand their credit accounts and financial standing without the need to rely solely on federally mandated credit card disclosures.

A required credit score disclosure is not one that can be easily implemented by community banks. Community banks are small financial institutions and do not always have the resources to make immediate changes to their disclosures and credit card programs. We understand the CFPB has not only requested this change among the larger credit card companies, but is also considering this disclosure to be a “best practice” in the industry. Often, best practices are interpreted by bank examiners in periodic bank examinations to be requirements that banks must comply with. The disclosure of the credit score on the periodic credit card statement is one that community banks can certainly strive to provide for their customers, however, banks should not be punished by regulators if this practice is not put into operation.

ICBA strongly urges the CFPB not to broaden this best practice to include community banks.

Thank you.

Sincerely,

/s/

Camden R. Fine
President & CEO

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