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President and CEO

May 20, 2015

The Honorable Pat Toomey
United States Senate
Washington, D.C. 20510

Dear Senator Toomey:

On behalf of the more than 6,000 community banks represented by ICBA, I write to express our support for your amendment to the Financial Regulatory Improvement Act, which would raise the threshold for banks exempt from direct examination and reporting requirements by the Consumer Financial Protection Bureau (CFPB) from \$10 billion to \$50 billion in assets. Your amendment embodies a provision of ICBA's Plan for Prosperity and recognizes the importance of tiered regulation.

Your amendment would enhance consumer protection by allowing the CFPB to concentrate on the megabanks and the non-bank providers of consumer financial services, focusing on the greatest threat to consumers and making more effective use of CFPB's resources. Banks of less than \$50 billion in assets would continue to be examined for compliance with CFPB rules by their prudential regulators. Bank supervision is more balanced and effective when a single regulator examines for both safety and soundness and consumer protection.

Importantly, your amendment represents the principle of tiered regulation of financial institutions according to their asset size and the risk they pose to consumers and to safety and soundness – a principle to which ICBA is deeply committed. Thank you for offering this amendment. We look forward to working with you to advance it.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the Senate Banking Committee

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