

Date: June 30, 2026  
To: Members of the House Committee on Financial Services  
From: Naomi Camper, Chief Policy Officer  
Re: ABA Views on Legislation for the June 30, 2026, Full Committee Markup

The American Bankers Association (ABA)<sup>1</sup> supports H.R. 5775, H.R. 9329, and H.R. 9331, which are scheduled for consideration at the Committee's June 30, 2026 full markup.

H.R. 5775, the FCRA Liability Harmonization Act sponsored by Rep. Barry Loudermilk (R-GA), would harmonize the Fair Credit Reporting Act (FCRA) with other financial consumer protection laws by capping statutory damages in class action lawsuits, eliminating punitive damages, and limiting attorney's fees. These reforms would curb abusive litigation practices while preserving strong consumer protections and an effective dispute resolution process.

H.R. 9329, SEC Reform and Restructuring Act sponsored by Rep. Ann Wagner (R-MO), would implement a series of reforms to improve SEC rulemaking, transparency, and oversight. Title I—SEC Regulatory Accountability— would require the SEC to consider a series of specified factors before issuing regulations, including identifying the nature of the problem to be addressed, adopting regulations based on a reasoned determination of benefits justifying costs, assessing alternatives, and ensuring regulations are accessible and consistent. Additionally, when adopting or amending major rules, the SEC must state purposes, economic impact metrics, assessment plans, and potential unintended consequences. Requiring robust cost-benefit analysis would strengthen the rulemaking process and support better market outcomes. Title II—SEC Transparency—would enhance transparency at the SEC by requiring semiannual testimony from the Chair of the Commission. Title III—SEC Cybersecurity— would identify deficiencies in the Commission's information technology through an independent audit by the Comptroller General. The requirement that the SEC periodically review final rules every five years to assess cumulative impact is an important element in Title IV—Review the Expansion of Government—aimed at eliminating unnecessary rules. In addition, Title V— Streamlining Public Accounting Oversight—would eliminate regulatory ambiguity and duplicative authorities by transferring the functions of the Public Company Accounting Oversight Board (PCAOB) into the new Office of Public Accounting Oversight within the SEC. ABA looks forward to working with the committee to ensure this structure does not grant SEC improper access to issuer-specific information from accounting firms' audit files. Further, the periodic Government Accountability Office studies of major SEC rulemakings included in Title VI—Study Regarding Major Rules Issued by the Securities and Exchange Commission—would render critical, independent cost-benefit analyses of SEC rules. Finally, the requirement in Title VII—Minimum Public Comment Period—that the SEC provide at least 60 days for public comment (unless the proposed rule

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<sup>1</sup> The American Bankers Association is the voice of the nation's \$26.1 trillion banking industry, which is composed of small, regional and large banks that together employ over 2 million people, safeguard \$20.5 trillion in deposits and extend \$13.7 trillion in loans.

addresses imminent investor harm) ensures that the Commission provides stakeholders adequate time to provide detailed, substantive feedback to the SEC on proposed rules.

H.R. 9331, the Strengthening Transaction Oversight Preventing (STOP) Payments Fraud Act sponsored by Rep. Young Kim (R-CA), would amend the Expedited Funds Availability Act (EFAA) to allow regulators to remove the requirement for next-day availability of Treasury and cashiers' checks. Criminals are increasingly using Treasury and cashier's checks in scams. Providing banks of all sizes additional time to verify these checks would help prevent fraud and protect consumers from significant losses.

The bill would also create a fraud-related exception allowing financial institutions to delay funds availability when fraud is suspected, including for certain wire transfers. This added flexibility would strengthen protections for consumers facing increasingly sophisticated scams. ABA looks forward to working with the committee to ensure that banks can implement the policy in a way that works to protect consumers.

### **Conclusion**

ABA respectfully urges the Committee report H.R. 5775, H.R. 9329, and H.R. 9331 favorably. Thank you for the chance to share our views on these important pieces of legislation.