

May 15, 2015

The Honorable Richard Shelby
Chairman
Committee on Banking, Housing
and Urban Development
United States Senate
Washington, D.C. 20515

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing
and Urban Development
United States Senate
Washington, D.C. 20515

Dear Chairman Shelby and Ranking Member Brown:

On behalf of the nearly 14,000 financial institutions of all charter types represented by the undersigned trade associations, we write to express appreciation for the advancement of the “Financial Regulatory Improvement Act of 2015” discussion draft. We appreciate the focus and commitment to addressing urgently needed regulatory relief for financial institutions and the millions of consumers they serve.

The onerous regulatory burden on community financial institutions is growing both in volume and complexity, suffocating the true potential of these institutions to spur economic growth, create jobs, help consumers purchase a home and benefit our members and customers by helping them meet their financial goals. The draft is an important step toward addressing the statutory and regulatory obstacles that stymie banks and credit unions from more fully serving the diverse financial needs of American consumers. We hope it sparks a robust discussion and results in meaningful regulatory relief that will allow the institutions we represent to focus on providing safe and affordable financial services that create jobs and grow American communities. We strongly urge bipartisan agreement and Congressional action that will result in a genuine focus on real-world issues financial institutions face as they serve their communities.

We stand ready to work with you and members of the Committee from both sides of the aisle with the goal of developing a product that provides meaningful, bipartisan relief.

Thank you for your consideration.

Sincerely,

American Bankers Association
Credit Union National Association
Independent Community Bankers of America
National Association of Federal Credit Unions

cc: Members of the Senate Banking Committee