

February 10, 2012

By electronic delivery to:
<http://www.regulations.gov>

Mr. David Silberman
Acting Associate Director
Research, Markets & Regulations Division
Consumer Financial Protection Bureau
1801 L Street, N.W.
Washington, D.C. 20036

Re: Notice of Streamlining Project and Request for Information; Docket No. CFPB-2011-0039

Dear Mr. Silberman:

On December 5, 2011, the Bureau of Consumer Financial Protection (the Bureau) published in the *Federal Register* a “Notice of Streamlining Project and Request for Information” (the Notice), seeking information from the public to help “identify provisions of the inherited regulations that the Bureau should make the highest priority for updating, modifying, or eliminating because they are outdated, unduly burdensome, or unnecessary.”¹ Interested parties must submit written comments by March 5, 2012, and must reply to comments filed by the March 5 deadline 30 days later, that is, by April 3, 2012.

The undersigned associations are writing to request a sixty-day extension of the thirty-day period for filing reply comments. We appreciate being afforded the opportunity to respond to the comments filed by others and believe that this interchange will enhance the information available to the Bureau as it establishes its streamlining priorities; however, we do not believe that thirty days is an adequate time period for responding to the first round of comments. Based upon the interest in consumer financial protection regulation generally, and the streamlining initiative, in particular, we anticipate that a large number of comments will be filed. Reviewing, assimilating, and thoughtfully responding to these comments will take time, and we believe that consumers, financial service providers, and the Bureau will all benefit if the public has adequate time to respond, and where appropriate and available, to provide relevant data. In fact, providing adequate time during the reply period may encourage the identification and development of areas of consensus among consumer and industry groups that ultimately would facilitate and accelerate the Bureau’s ability to execute on common concerns, and perhaps common solutions.

In addition, we note that the Bureau states in the Notice that its “highest rulemaking priority in the near term is careful implementation of mortgage reforms of the Dodd-Frank Act, most of which have a January 2013 deadline.” Indeed, Bureau staff has stated consistently that its rule

¹ 76 Fed. Reg. 75825 (December 5, 2011)

making resources will be largely consumed throughout 2012 with mortgage-related rules. Therefore, it seems unlikely that streamlining prioritization would be substantially delayed by extending the reply period by 60 days.

We appreciate your consideration of this request for additional time.

Respectfully submitted,



Virginia O'Neill
Senior Counsel
ABA Center for Regulatory Compliance



Steven I. Zeisel
Vice President & General Counsel
Consumers Bankers Association



Bill Himpler
Executive Vice President
American Financial Services Association



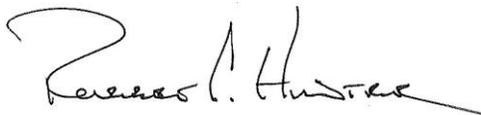
Anne Canfield
Executive Director
Consumer Mortgage Coalition



Michael D. Calhoun
President
Center for Responsible Lending



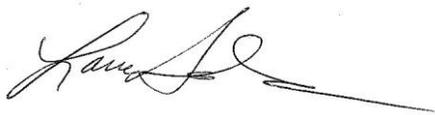
Richard M. Whiting
Executive Director and General Counsel
Financial Services Roundtable



Robert C. Hunter
Deputy General Counsel
The Clearing House Association, L.L.C.



Ken Markison
Regulatory Counsel
Mortgage Bankers Association



Lauren K. Saunders
Managing Attorney
National Consumer Law Center

Cc: Dan Sokolov, Deputy Associate Director, Research, Markets & Regulations
Leonard Chanin, Assistant Director, Regulations
Kelly Cochran, Deputy Assistant Director, Regulations