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April 25, 2023

The Honorable Patrick McHenry  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Chairman McHenry and Ranking Member Waters:

On behalf of the Independent Community Bankers of America and the nearly 50,000 community bank locations we represent, I write to thank you for scheduling consideration of the CFPB Transparency and Accountability Reform Act (the Act), which includes a number of bills for which ICBA has expressed support.

ICBA and community bankers have been deeply concerned that the CFPB is overstepping their statutory authority in rulemaking and using informal communications, including press statements and social media, to convey expectations and effectively make rules outside of the notice and comment requirements of the Administrative Procedure Act. This practice creates inconsistent enforcement in addition to other harms. In addition, the Bureau has often failed to effectively tailor its regulations or use its exemption authority to grant appropriate relief to community banks.

We believe that Act would help address these concerns by bringing more accountability to Bureau rulemaking. The Act would result in more flexible, tailored, and less burdensome regulation that would allow community banks to better serve their communities without increasing risk for consumers or small businesses.

Thank you again for scheduling this important legislation for markup. We look forward to working with you to advance it.

Sincerely,  
/s/  
Rebeca Romero Rainey  
President & CEO

CC: Members of the House Financial Services Committee

*The Nation's Voice for Community Banks.®*

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