



May 26, 2022

The Honorable Rohit Chopra  
Director  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

**RE: FOIA Request for Records Pertaining to Implementation of Section 1071 of the Dodd-Frank Act**

Dear Director Chopra,

The undersigned trade associations represent a vast array of financial institutions that provide financing to small businesses. Most of the members that comprise our organizations are relationship-based lenders who have an interest in the transparency of the Bureau's policy decisions and procedural compliance with the Paperwork Reduction Act and the Administrative Procedure Act when promulgating the section 1071 rulemaking.

As you are aware, the PRA and APA are designed to build public confidence and trust through transparency in rulemaking. Distinct from the substance of rulemaking, yet just as critical, procedural safeguards provide stakeholders equal opportunity to be heard and provide input into the substance of the rulemaking. Further, the public is informed, and transparency enshrined, when Federal agencies publish records of meetings, letters, emails and other communications, and memorialization of meetings and conversations intended to affect the substance of any rulemaking.

As such, we have respectfully submitted a Freedom of Information Act request (attached) to the Bureau's Chief FOIA Officer, seeking records and information relating to the CFPB's implementation of section 1071 of the Dodd Frank Act. We understand that this rulemaking has taken more than ten years to implement and that the Bureau is under a settlement agreement to meet court-ordered deadlines. However, the length of the rulemaking process and adherence to the settlement agreement should not be reason to not fully comply with the letter and spirit of the APA and PRA.

Sincerely,

American Financial Services Association  
Credit Union National Association  
Independent Community Bankers of America  
National Association of Federally-Insured Credit Unions