FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 31, 2025

The Honorable Scott Bessent
Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Bessent:

Congratulations again on your new role as Treasury Secretary. We write to you in your capacity as Chairman of the Financial Stability Oversight Council (FSOC) and ask that the previous administrations' actions that reduce clarity for financial institutions and firms and unnecessarily increase regulatory burdens are rescinded.

When financial institutions and firms are given clear expectations and rules that are commensurate to their complexity and risk profiles, the American financial system can thrive. When they are forced to devote increasing time and resources to building compliance systems to navigate new rules and guidance, fewer firms will be able to compete and make the economy flourish.

Specifically, on November 3, 2023, FSOC voted to update guidance on its determination process for designating nonbank financial companies and issued a new framework for identifying, assessing, and responding to financial stability risk.[1] Neither the updated guidance nor the new analytical framework improve FSOC's ability to address risks or provide greater transparency for financial institutions. The update would abandon responsible changes to the designation process made in 2019 and bring back an Obama-era focus on entity specific designation, as opposed to a more tailored focus on certain activities. This approach largely disregards FSOC's previous failed attempt to designate MetLife as systemically important, which a reviewing court struck down as arbitrary and capricious.[2]

Additionally, FSOC's new designation scheme argues that cost-benefit analysis should not be required before designating a nonbank as systemically important. This allows FSOC to be an undisciplined roving regulator unbound by a need to substantiate its designation decisions with data, analysis, and facts. When FSOC operates as a politically motivated actor, it only further erodes its credibility and increases the wild regulatory swings that create uncertainty for financial institutions and reduce their willingness to invest and innovate. This updated guidance should be

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[1] U.S. Dept. of the Treasury, "FSOC Approves Analytic Framework for Financial Stability Risks and Guidance on Nonbank Financial Company Determinations," (Nov. 3, 2023) https://home.treasury.gov/news/press-releases/jy1876.
[2] Metlife, Inc. v. Financial Stability Oversight Council, 177 F. Supp. 3d 219 (D.D.C 2016).

rescinded and the FSOC should take a holistic approach to any designation process changes that emphasize cost-benefit analysis, rather than do away with it.

We appreciate your consideration on these important matters and look forward to working together to return the FSOC to its core mission of financial stability.

Sincerely,

French Hill
Chairman, Committee on Financial Services

Bill Huizenga
Vice Chairman, Committee on Financial Services

Frank D. Lucas
Chairman, Task Force on
Monetary Policy, Treasury Market Resilience,
and Economic Prosperity

Ann Wagner
Chairman, Subcommittee on Capital Markets

Andy Barr
Chairman, Subcommittee on Financial
Institutions

Warren Davidson
Chairman, Subcommittee on National Security,
Illicit Finance, and International Financial
Institutions

Bryan Steil
Chairman, Subcommittee on Digital Assets,
Financial Technology and Artificial Intelligence

Daniel Meuser
Chairman, Subcommittee on Oversight and
Investigations

Mike Flood
Chairman, Subcommittee on Housing and
Insurance

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

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United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 31, 2025

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

The Honorable Rodney Hood
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street, S.W.
Washington, D.C. 20219

The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W,
Washington, D.C. 20551

Dear Acting Chairman Hill, Acting Comptroller Hood, and Chair Powell:

Congratulations on your appointments and continued service. Over the last four years, the prudential regulators' digital asset regulatory approach has impeded financial innovation and restricted financial institutions' abilities to compete, develop, and grow. The open hostility toward financial institutions seeking to engage in digital asset-related activities has fostered regulatory uncertainty, discouraging investment in new financial products and limiting competition. The strategy has reduced consumer access to innovative financial solutions that could enhance efficiency, lower costs, and expand economic opportunities for Americans. With your leadership, we are hopeful the prudential regulators will turn a corner. We respectfully request the reversal of the regulatory actions outlined, as they have unduly stifled innovation and effectively prevented financial institutions from engaging in digital asset-related activities.

Federal Deposit Insurance Corporation (FDIC)

In April 2022, the FDIC issued FIL-16-2022, which requires all FDIC-supervised institutions engaged in or planning to engage in digital assets or blockchain technology to notify the FDIC.[1] According to the FDIC, this requirement was established because digital assets and blockchain technology "may pose significant safety and soundness risks as well as financial stability and consumer protection concerns."[2]

The FDIC should withdraw FIL-16-2022, as it imposes unnecessary supervisory burdens on banks' use of distributed ledger technology. FIL-16-2022 was frequently cited in the FDIC's pause letters

[1] FDIC, *Notification of Engaging in Crypto-Related Activities (*Apr. 7, 2022), https://www.fdic.gov/news/financial-institution-letters/2022/fil22016.html#letter.
[2] *Id.*

as justification for why financial institutions should not utilize blockchain technology.[3] Banking regulations should be technology neutral, avoiding policies that favor or disadvantage specific innovations. Imposing heightened regulatory burdens on a technology irrespective of the activity overlooks the broader landscape and fails to mitigate the real risks facing our financial institutions. We appreciate that Acting Chairman Hill has recently committed to replacing FIL-16-2022.[4]

Federal Reserve

In August 2022, the Federal Reserve provided information for banking organizations engaging in or seeking to engage in digital asset-related activities. The supervisory letter, SR 22-6, stated that Board-supervised banking organizations should notify the Board prior to engaging in digital asset-related activities.[5] It also emphasized that institutions already engaged in digital asset-related activities should notify the lead supervisory point of contact promptly.[6] State member banks were also encouraged to notify their state regulator prior to engaging in any digital asset-related activity.[7]

In August 2023, the Federal Reserve unveiled SR 23-8, creating a supervisory nonobjection process for state member banks "to engage in certain activities involving tokens denominated in national currencies and issued using distributed ledger technology."[8] State member banks were required to demonstrate to the Board that they have adequate systems in place to manage the operational, cybersecurity, liquidity, illicit finance, and consumer compliance risks associated with dollar-denominated digital assets.[9] The state member banks must obtain a written notification of supervisory nonobjection from the Board confirming such requirements have been met before engaging in certain digital asset-related activities.[10]

The Board should rescind SR 22-6 and SR 23-8, as both impose unnecessary supervisory burdens on the use of distributed ledger technology. In practice, the supervisory nonobjection process has been a method to stonewall financial institutions and limit their engagement with blockchain technology. Furthermore, the limitations on financial institutions' stablecoin activities run contrary to congressional efforts to create pathways for financial institutions to participate in the stablecoin ecosystem.

Office of the Comptroller of the Currency (OCC)

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[3] FDIC, *FDIC Releases Documents Related to Supervision of Crypto Related Activities* (Feb. 5, 2025), https://fdic.gov/news/press-releases/2025/fdic-releases-documents-related-supervision-crypto-related-activities.
[4] *Id.*
[5] Board of Governors of the Federal Reserve System, *Engagement in Crypto-Asset-Related Activities by Federal Reserve-Supervised Banking Organizations* (Aug. 16, 2022), https://www.federalreserve.gov/supervisionreg/srletters/SR2206.htm.
[6] *Id.*
[7] *Id.*
[8] Board of Governors of the Federal Reserve System, "SR 23-8/CA 23-5: Supervisory Nonobjection Process for State Member Banks Seeking to Engage in Certain Activities Involving Dollar Tokens," (Aug. 8, 2023), https://www.federalreserve.gov/supervisionreg/srletters/SR2308.htm.
[9] *Id.*
[10] *Id.*

We applaud the OCC for rescinding Interpretive Letter 1179, as it imposed unnecessary supervisory burdens on banks' use of distributed ledger technology. Under the leadership of then-Acting Comptroller Brooks, the OCC conducted a holistic review of its authorities and their relation to digital assets. Accordingly, the OCC had issued Interpretive Letters 1170, 1172, and 1174, which concluded that certain digital asset-related activities were permissible for national banks.[11] Interpretive Letter 1179 reversed much of the positive work by introducing a policy of non-objection, which made it nearly impossible for national banks to engage with blockchain technology.[12] The OCC's recent issuance of Interpretive Letter 1183 is a positive development, and we encourage the FDIC and the Board to adopt similar approaches.[13]

We sincerely appreciate your attention to these important matters and your commitment to addressing the challenges and opportunities that arise within the evolving financial landscape. Your efforts in fostering a balanced and forward-thinking regulatory environment are crucial for ensuring the continued growth and stability of the digital asset ecosystem.

Sincerely,

French Hill
Chairman

Bryan Steil
Chairman, Subcommittee on Digital Assets,
Financial Technology and Artificial Intelligence

Bill Huizenga
Vice Chairman

Tom Emmer
Member of Congress

Warren Davidson
Member of Congress

John Rose
Member of Congress

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[11] *See* Brian Brooks, *Statement of Brian P. Brooks before the Subcommittee on Financial Institutions and Consumer Protection of the Committee on Financial Services* (Apr. 15, 2021), https://www.congress.gov/117/meeting/house/111447/witnesses/HHRG-117-BA15-Wstate-BrooksB-20210415.pdf.

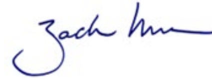
[12] OCC, *Chief Counsel's Interpretation Clarifying: (1) Authority of a Bank to Engage in Certain Cryptocurrency Activities; and (2) Authority of the OCC to Charter a National Trust Bank* (Nov. 18, 2021), https://www.occ.gov/topics/charters-and-licensing/interpretations-and-actions/2021/int1179.pdf.

[13] OCC, *Bank Activities: OCC Issuances Addressing Certain Crypto-Asset Activities* (Mar. 7, 2025), https://www.occ.treas.gov/news-issuances/bulletins/2025/bulletin-2025-2.html.

William R. Timmons, IV
Member of Congress

Marlin Stutzman
Member of Congress

Byron Donalds
Member of Congress



Zachary Nunn
Member of Congress

Troy Downing
Member of Congress

Mike Haridopolos
Member of Congress

Tim Moore
Member of Congress

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 31, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Dear Acting Director Vought:

Thank you for your work to restore the United States to a place where financial innovation is allowed to thrive, and financial firms can focus on providing innovative products and services that serve Americans. The CFPB's broader regulatory approach has impeded financial innovation and restricted financial technology (fintech) companies' growth and development. Under former Director Chopra, the CFPB sought to create an uncertain regulatory environment, discouraging entrepreneurs and limiting competition. We are pleased former Director Chopra's reign is over and that the CFPB will no longer impede consumer access to financial products and services that lower costs and expand economic opportunities. As such, we encourage you to ensure the CFPB's course is corrected by rescinding, modifying, and reproposing, as requested below, the following final and proposed rules, advisory opinions, and statements of policy.

Final Rule on Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications.

In November 2024, the CFPB issued a final rule to supervise larger nonbank companies that offer general-use digital consumer payment applications such as digital wallets, payment apps, and peer-to-peer payment apps. Since its proposal in November 2023, Committee Republicans have had serious concerns about its sweeping implications and inadequate comment periods.[1] The CFPB also failed to adequately justify the need for this proposal, raising concerns about its necessity. The rule's broad scope impacted activities beyond the CFPB's purported scope and the flawed cost-benefit analysis supporting the proposal also raised significant concerns about the impact of the rule. Further, the CFPB's initial interpretation of the term "funds" would have inappropriately granted the CFPB authority over digital assets.[2] This final rule will only stifle innovation in our digital payments ecosystem and increase costs for consumers.

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[1] Press Release, McHenry, *Flood Lead Letter Urging CFPB to Extend Comment Period for Larger Participants Rule*, (Dec. 20, 2023). https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409084; Press Release, *McHenry, Hill, Flood Urge CFPB to Revisit Digital Consumer Payment Proposed Rule*, (Jan. 30, 2024) https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409125.

[2] Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications, 88 Fed. Reg. 80197 (Proposed Nov. 7, 2023) (to be codified at 12 C.F.R. pt. 1090) https://www.consumerfinance.gov/rules-policy/final-rules/defining-larger-participants-of-a-market-for-general-use-digital-consumer-payment-applications/.

Interpretive Rule on Use of Digital User Accounts to Access Buy Now, Pay Later Loans.

In May 2024, the CFPB issued an interpretive rule, which sought to apply certain provisions under Regulation Z to the use of digital user accounts to access buy now, pay later (BNPL) products. The rule proposes an expansionary interpretation of Regulation Z that puts consumers at risk of losing access to this low-cost and convenient alternative financing method. The CFPB's reliance on guidance to implement major policy changes is inappropriate.

Furthermore, the 60-day compliance timeline was far too short for BNPL providers to implement the compliance processes required by the interpretive rule, and it disregards the Truth in Lending Act's (TILA) applicable effective date requirement.[3] The CFPB must adopt tailored, common-sense rules to ensure consumers are protected while still being able to reap the benefits of BNPL products.

Payday, Vehicle Title, and Certain High-Cost Installment Loans ("the Payday Lending Rule").

In June 2024, the CFPB announced its Payday Lending Rule would go into effect on March 30, 2025.[4] Although the Rule excludes eight loan types that "do not require the consumer to pay any fees or finance charges," it does not explicitly exempt BNPL products, which also do not charge interest on customers' balances and generally impose only minimal late fees. Accordingly, most BNPL products would qualify as a "covered loan," which would require BNPL providers to make multiple disclosures to customers and would limit their ability to withdraw payments from consumers' accounts.[5] The additional requirements on BNPL providers would substantially increase default rates, raise compliance costs, disrupt providers' business models, and likely impede their ability to offer BNPL products altogether. Additionally, because this rule was finalized in 2017, when BNPL products had only recently been made available to consumers, the CFPB did not have the ability to adequately assess the impact the rule would have on this emerging product line. Given the nascence of BNPL at the time the Payday Lending Rule was finalized, and the rule's exemption for products similar to BNPL, the CFPB should extend the compliance deadline for this rule and work toward exempting BNPL products from its requirements.

Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders.

On June 3, 2024, the CFPB issued a final rule requiring nonbank financial institutions, subject to its supervisory authority, to register certain agency and court orders.[6] The final rule requires

[3] Truth in Lending (Regulation Z); Use of Digital User Accounts to Access Buy Now, Pay Later Loans, 89 Fed. Reg. 47068 (published May 31, 2024) https://www.consumerfinance.gov/rules-policy/final-rules/use-of-digital-user-accounts-to-access-buy-now-pay-later-loans/.

[4] Zixta Martinez, New protections for payday and installment loans slated to take effect next year, Consumer Fin. Prot. Bureau (Jun. 14, 2024), https://www.consumerfinance.gov/about-us/blog/new-protections-for-payday-and-installment-loans-slated-to-take-effect-next-year/.

[5] Payday, Vehicle Title, and Certain High-Cost Installment Loans, 82 Fed. Reg. 54,472, 54,724 (Nov. 17, 2017).

[6] CFPB, "Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders," (Jun. 3, 2024), https://www.consumerfinance.gov/rules-policy/final-rules/registry-of-nonbank-covered-persons-subject-to-certain-

nonbank entities operating under certain final public orders obtained or issued by a Federal, State, or local agency to report the existence of such orders to a CFPB registry. All final public written orders and judgments (including consent and stipulated orders and judgments) obtained or issued by the CFPB or any government agency for violation of certain consumer protection laws must be reported. The rule also requires certain supervised nonbanks to submit annual written statements regarding compliance with each underlying order, signed by an attesting executive who has knowledge of the entity's relevant systems and procedures for achieving compliance and control over the entity's compliance efforts**.**

The final rule has led to consumer and industry confusion and redundant reporting under the CFPB's Registry and the Nationwide Multistate Licensing System (NMLS). Under Section 1022 of Dodd-Frank, the CFPB has authority to "prescribe rules regarding registration requirements applicable to [nonbanks]," and the CFPB "may publicly disclose registration information to facilitate the ability of consumers to identify [registered nonbanks].[7] However, the CFPB is also required to "consult with State agencies regarding requirements or systems including coordinated or combined systems for registration."[8] Establishing a nonbank registry solely for listing enforcement actions is both costly and unnecessary. Rather than enhancing consumer protection, it functions primarily as a tool to name and shame firms.

This registry unfairly singles out certain nonbank providers, creating a competitive disadvantage and implying they pose a greater risk to consumers than their competitors. The CFPB grossly underestimates the compliance costs associated with this registry, and its attempt to act as the enforcer of state-level orders contradicts the principles of federalism that underpin our nation. Accordingly, Committee Republicans request that this registry be abandoned.

Procedures for Supervisory Designation Proceedings and Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination; Public Release of Decisions and Orders.

In April 2024, the CFPB issued a final rule to update how the agency designates nonbanks for CFPB supervision.[9] In issuing this rule, the CFPB leveraged Section 1024(a)(1)(C) of Dodd-Frank, which authorizes supervision of a nonbank that "has reasonable cause to determine . . . that such covered person is engaging, or has engaged, in conduct that poses risks to consumers with regard to the offering or provision of consumer financial products or services."[10] In 2013, the CFPB used this authority to issue a procedural rule governing the supervisory designation proceedings.[11] Despite the authority remaining largely dormant for nearly a decade, the CFPB issued an amended

agency-and-court-orders/; CFPB, "CFPB Creates Registry to Detect Corporate Repeat Offenders," (Jun. 3, 2024), https://www.consumerfinance.gov/about-us/newsroom/cfpb-creates-registry-to-detect-corporate-repeat-offenders/.
[7] 12 U.S.C. 5512(c)(7).
[8] *Id.*
[9] CFPB, "Procedures for Supervisory Designation Proceedings," (April 16, 2024), https://files.consumerfinance.gov/f/documents/cfpb_procedures-for-supervisory-designation-proceedings_2024-04.pdf.
[10] 12 U.S.C. 5514(a)(1)(C).
[11] CFPB Docket No. CFPB-2012-0021, Procedural Rule to Establish Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination (Jul. 3, 2013) https://www.govinfo.gov/content/pkg/FR-2013-07-03/pdf/2013-15485.pdf.

procedural rule in 2022 and established a process to publicize the Director's final decisions and orders.[12] In April 2024, the Bureau finalized a procedural rule to clarify the timing and conditions for publishing consent agreements and initiating supervision under them.[13]

Despite being asked repeatedly by a wide range of stakeholders, the CFPB did not define what constitutes a "risk to consumers" in its updated procedures.[14] In 2024, the CFPB announced publicly, for the first time, that it was using its risk-based authority to supervise an installment lender. In the announcement, the Bureau claimed that even though it was not accusing the lender of violating any laws, it had decided that the lender engaged in behavior that posed a "risk to consumers."[15] If the Bureau had engaged with stakeholder feedback and defined clear standards for designation proceedings, companies would have had a meaningful opportunity to provide input and adjust their compliance programs as needed. Instead, the CFPB implemented these proceedings in a black box, wasting significant time and resources on issues that could have been resolved with a clear definition.

Additionally, in making nonbank designation determinations, the CFPB has disregarded its statutory obligation under the Dodd-Frank Act to coordinate with State regulators on examinations and reporting requirements, as well as to utilize existing State reports for nonbanks already subject to State licensing and oversight. Neither the Conference of State Bank Supervisors nor State regulatory agencies were made aware that the CFPB had subjected a State-licensed nonbank entity to supervision since November 2023 until it was shared through a public press release in 2024.[16]

A public finding by the Bureau that a nonbank poses "risks to consumers" unfairly implies wrongdoing without any conclusive determination of a legal violation or direct inquiry into the entity. Moreover, this negative impact will last an indefinite period of time, since the results of any examination that occurs – even if favorable – cannot be disclosed pursuant to the Bureau's regulations.[17] Given the CFPB's refusal to define the scope of this final rule and its failure to coordinate with other regulators as is required by statute, Committee Republicans urge the CFPB to withdraw this final rule.

Proposed Rules

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[12] CFPB Docket No. CFPB-2022-0024, Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination; Public Release of Decisions and Orders (Apr. 29, 2022) https://files.consumerfinance.gov/f/documents/cfpb_public-release-of-decisions-and-orders_procedural-rule_2022-04.pdf.

[13] *Supra*, note 8.

[14] American Financial Services Association Letter to the CFPB Re: Procedures for Supervisory Designation Proceedings, Docket No. CFPB–2024–0006, (May 23, 2024) https://www.regulations.gov/comment/CFPB-2024-0006-0003.

[15] Press Release, CFPB, CFPB Orders Federal Supervision for Installment Lender Following Contested Designation, (Feb. 23, 2024) https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-federal-supervision-for-installment-lender-following-contested-designation/.

[16] Conference of State Bank Supervisors Letter to the CFPB Re: Final Rule – Procedures for Supervisory Designation Proceedings, (May 23, 2024) https://www.csbs.org/Procedures-Supervisory-Designation-Proceedings.

[17] 12 C.F.R.§ 1070.42.

Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms (Electronic Fund Transfer Act; Regulation E).

Proposed in January 2025, this interpretive rule seeks to extend Regulation E protections to emerging payments technologies. Specifically, the interpretive rule would apply to electronic fund transfers through accounts established primarily for personal, family, or household purposes using emerging payment mechanisms. The CFPB interprets "funds" under the Electronic Fund Transfer Act to include assets such as stablecoins and other fungible digital assets used as a medium of exchange or for payments. Applying Regulation E to digital asset transactions on blockchain networks would present significant challenges, as these networks lack traditional financial intermediaries to enforce consumer protections. Unlike traditional electronic payments, stablecoin transfers are final and executed via smart contracts, meaning there is no central authority to halt, reverse, or amend transactions as required under Regulation E.

The CFPB also specifically includes digital assets, extending Regulation E requirements to "virtual currency wallets that can be used to buy goods and services or make person-to-person transfers."[18] The broad swath of digital asset companies that would be impacted by this interpretation means that digital wallets and software providers, including entities that take no intermediary role in digital payments transactions, could also be swept into its requirements.[19] While consumer protection is essential, the expansive application of Regulation E to new payment mechanisms will impose excessive and prohibitive compliance costs on fintech and digital asset companies, stifling innovation and reducing the availability of alternative payment solutions.

Proposed Rule on "Protecting Americans from Harmful Data Broker Practices (Regulation V)."

On December 3, 2024, the CFPB proposed this midnight rulemaking amending the requirements of Regulation V and significantly expanding the reach of the Fair Credit Reporting Act (FCRA). Under this proposal, the CFPB sought to protect Americans from harmful data broker practices by imposing new restrictions on data brokers regarding the collection, use, and sale of consumer financial data.[20] In reality, the CFPB's expansive interpretation of what constitutes a "consumer reporting agency" under FCRA would sweep in far more entities than just data brokers, including those that provide innocuous formatting and data storage services as well as digital advertising providers.

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[18] Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms (Electronic Fund Transfer Act; Regulation E), 90 Fed. Reg. 3723 (Jan. 15, 2025) (to be codified at 12 C.F.R. pt. 1005) https://www.federalregister.gov/documents/2025/01/15/2025-00565/electronic-fund-transfers-through-accounts-established-primarily-for-personal-family-or-household.

[19] Peter Van Valkenburgh, New CFPB Rulemaking Makes No Distinction Between Custodial and Self-Custody Wallets, Coin Center (Jan. 10, 2025) https://www.coincenter.org/new-cfpb-rulemaking-makes-no-distinction-between-custodial-and-self-custody-wallets/.

[20] Protecting Americans from Harmful Data Broker Practices (Regulation V), 89 Fed. Reg. 101402 (Dec. 13, 2024) https://www.federalregister.gov/documents/2024/12/13/2024-28690/protecting-americans-from-harmful-data-broker-practices-regulation-v.

Additionally, the overly broad interpretation of "consumer report" would limit collection of consumers' "personal identifiers" from credit reporting agencies to FCRA permissible purposes (i.e. extending credit or insurance to consumers for personal, family, or household purposes, employment purposes, opening a bank account, or renting an apartment). Those entities that seek to obtain this information to help prevent identity theft and fraud or create back-end internal models that support decision-making, automation, and analytics within organization would not be permitted access.

As former Director Chopra was departing the CFPB, he proposed the imposition of overly broad restrictions on consumer data that would impact far more entities than data brokers, hampering legitimate data-driven financial services, limiting fraud prevention efforts, and increase costs for businesses that rely on responsible data practices to provide accurate risk assessments. Former Director Chopra also only gave stakeholders 60 days to comment on a proposal with wide-reaching implications and a significant increase in the number of entities that would be newly required to comply with the requirements of the FCRA. In light of the scope and time for stakeholder feedback, the Committee requests the CFPB reopen the proposed rule for public comment.

Proposed Interpretive Rule on "Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work."

In July 2024, the CFPB issued a proposed interpretive rule that would regulate earned wage access (EWA) products and other forms of early wage advances as a form of credit subject to TILA.[21] This treatment of EWA products departs from the guidance in the 2020 Advisory Opinion,[22] which created a safe harbor for certain EWA providers, and ignores the nature and structure of EWA transactions.

Under TILA, "credit" generally involves a finance charge or an agreement to repay a debt over time, but most EWA providers allow workers to access wages they have already earned without charging interest or finance fees, meaning there is no "cost of credit." Moreover, traditional loans require a borrower to repay borrowed funds on a specified schedule, often with interest, while many EWA advances are repaid automatically through payroll deduction or voluntary payment, rather than a contractual debt obligation. Imposing such stringent regulations on these financial tools could limit access to short-term liquidity solutions for workers who rely on them. Additionally, overly restrictive rules may drive consumers toward less regulated and more costly alternatives. The CFPB must not shoehorn innovative consumer financial products into legacy consumer protection laws that never contemplated such technological advances. Instead, a common-sense legislative framework should be enacted into law.

Advisory Opinion/Policy Statement

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[21] Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work, 89 Fed. Reg. 61358 (Jul. 18, 2024) https://www.federalregister.gov/documents/2024/07/31/2024-16827/truth-in-lending-regulation-z-consumer-credit-offered-to-borrowers-in-advance-of-expected-receipt-of.
[22] Consumer Financial Protection Bureau Issues an Approval Order to Facilitate Employee Access to Earned but Unpaid Wages (Dec. 30, 2020) https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-issues-an-approval-order-to-facilitate-employee-access-to-earned-but-unpaid-wages/.

Advisory Opinion on Truth in Lending (Regulation Z)—Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work.

Issued in January 2025, the Advisory Opinion rescinds the Trump-era Advisory Opinion from 2020 that certain "earned wage" products did not involve the offering or extension of "credit" as that term is defined in TILA and Regulation Z.[23] Subjecting EWA products to the requirements of TILA could inadvertently restrict access to short-term liquidity for workers who depend on EWA services. Moreover, Committee Republicans feel strongly that an advance on funds that an individual has already earned is not a "credit" offering. Holding EWA products to be "credit" discourages financial firms from offering EWA products, limiting access to a convenient source of short-term liquidity. Increased regulatory burdens may also drive consumers toward higher-cost credit options.

Policy Statements on No-Action Letters and Compliance Assistance Sandboxes.

On January 8, 2025, the CFPB issued a "Policy Statement on No-Action Letters," setting forth new procedures for companies to request supervisory and enforcement relief. [24] Under the no-action letter program, the CFPB may issue no-action letters stating that the CFPB will not take supervisory or enforcement action against the recipient under the particular facts and circumstances upon which the no-action letter was issued. On the same day, the CFPB also issued a "Policy Statement on Compliance Assistance Sandboxes," permitting companies to rely on certain statutory safe harbor provisions from specific federal consumer financial laws for innovative products and services.[25] Both programs were issued as general statements of policy, exempting them from notice and comment rulemaking and streamlining their applicability to just two days after the initial publication. The CFPB originally established these no-action letter programs in 2019 under the Trump Administration. They were rescinded under Director Chopra in 2022 due to "a number of potential abuses and challenges."[26]

Unlike the original programs, these policy statements have a two-year expiration, and the CFPB will automatically terminate any participant that changes its product or service in a way that does not comport with the description in the application. Both programs require applicants to demonstrate how their participation in the program will benefit consumers by providing "an untapped consumer need." However, the Bureau failed to define the term "untapped," so it is unclear how this will impact firms' approvals. Both programs require applicants to consent to giving the CFPB supervisory examination authority over their firms, and the CFPB, in these statements, asserts that it will not generally consider applications from former CFPB attorneys acting as outside counsel. Considering these changes, it is unlikely that firms will be incentivized

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[23] Truth in Lending (Regulation Z); Consumer Credit Offered to Borrowers in Advance of Expected Receipt of Compensation for Work, 90 Fed. Reg. 3622 (Jan.15, 2025) https://www.federalregister.gov/documents/2025/01/15/2025-00381/truth-in-lending-regulation-z-consumer-credit-offered-to-borrowers-in-advance-of-expected-receipt-of.

[24] Policy Statement on No-Action, 90 Fed. Reg. 1970 (Jan. 10, 2025) https://www.federalregister.gov/documents/2025/01/10/2025-00378/policy-statement-on-no-action-letters.

[25] Policy Statement on Compliance Assistance Sandbox Approvals, 90 Fed. Reg. 1974, (Jan. 10, 2025) https://www.federalregister.gov/documents/2025/01/10/2025-00377/policy-statement-on-compliance-assistance-sandbox-approvals.

[26] *Id.*

to use these programs. Accordingly, Committee Republicans urge the CFPB to withdraw these statements and instead develop durable programs that transcend administrations and genuinely promote innovation in consumer financial products.

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We look forward to working with the CFPB to engage with market participants to foster consumer protection without stifling innovation, limiting financial access, or imposing excessive compliance burdens. A more balanced approach to financial innovation would better serve both consumers and financial firms. The House Committee on Financial Services Republicans stand ready to work with the CFPB to achieve this more balanced approach.

Sincerely,

French Hill
Chairman

Bryan Steil
Chairman, Subcommittee on Digital Assets, Financial Technology and Artificial Intelligence

Bill Huizenga
Vice Chairman

Tom Emmer
Member of Congress

Warren Davidson
Member of Congress

John Rose
Member of Congress

William R. Timmons, IV
Member of Congress

Marlin Stutzman
Member of Congress

Byron Donalds
Member of Congress

Zachary Nunn
Member of Congress

Troy Downing
Member of Congress

Mike Haridopolos
Member of Congress

Tim Moore
Member of Congress

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 28, 2025

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

Dear Acting Chairman Hill:

We write to commend the Federal Deposit Insurance Corporation (FDIC) on its recent actions to undo harmful rules proposed and promulgated by the previous administration and to recommend that the FDIC withdraw or modify, as soon as practical, several other flawed final and proposed rules, letters, and guidance issued under the previous administration. These actions were advanced on a partisan basis, lack robust cost-benefit analysis, and offer misguided solutions in search of problems.

We were pleased by the FDIC's recent announcements:

- Beginning the process of rescinding its 2024 statement of policy on bank merger transactions;
- Withdrawing the proposed rule on brokered deposits;
- Withdrawing the proposed rule related to its filing requirements under the Change in Bank Control Act;
- Withdrawing the proposed rule on corporate governance standards;
- Withdrawing the proposed rule on incentive-based compensation arrangements; and
- Extending the compliance date for FDIC signage rule updates.

We look forward to working with the FDIC's new leadership on changes, where appropriate, to the bank regulatory framework that address outstanding concerns and modernize bank regulation for the contemporary financial ecosystem and broader economy.

Since the 1980s, the number of banks in the United States has steadily declined from over 18,000 banks to fewer than 5,000 banks operating today.[1] Furthermore, the number of bank branches has also declined from nearly 100,000 in 2008 to 77,500 at the start of 2024.[2] This reduction is largely due to the significant and growing regulatory burden under which banks are forced to operate. Rather than seek to streamline regulations and reduce burdens, the FDIC, under the previous

[1] Andrew P. Scott, *De Novo Banks: Policy Issues for the 118th Congress*, Congressional Research Service (June 27, 2024), https://crsreports.congress.gov/product/pdf/IF/IF12697.
[2] Jim Dobbs, *Why Banks Are Closing Branches Faster as M&A Returns*, American Banker (Dec. 6, 2024), www.americanbanker.com/news/why-banks-are-closing-so-many-branches.

administration, took several actions that increased compliance costs. These actions have motivated further bank consolidation, reduced banks' ability to innovate, and undermined banks' efforts to serve new and existing customers. The result is fewer banking products and services available for American families, farmers, and small businesses. The FDIC, under then-Chair Gruenberg, proposed or finalized the following rules that should be rescinded or, at the very least, significantly modified:

- On June 20, 2024, the FDIC finalized a rule to reinstate a 2012 rule on resolution plans, which requires insured depository institutions (IDIs) with $100 billion or more in assets to periodically submit resolution plans to the FDIC and IDIs with $50 billion or more in assets to make periodic informational filings.[3] The final rule, though stemming from the FDIC's role as the receiver for failed depository institutions and founded in authorities conferred by the Federal Deposit Insurance Act and the Dodd-Frank Act, proposes an onerous solution to the problem it is attempting to address. Instead of collecting information on banks' assets, liabilities, corporate-affiliate structuring, and other pertinent information, as the FDIC's initial approach intended when it first considered revisions in 2021, the final rule morphed into a voluminous information collection and a forced exercise of crafting hypothetical failure scenarios. It is unclear whether the costs of developing these plans justifies their expected benefits. Rather than requiring plan submissions with endless details of unforeseen events, the FDIC should shift its focus towards working with covered IDIs to develop prudent resolution plans that are fitted to a broad range of potential events that could trigger failure and should modify the final rule to that effect.

- On September 17, 2024, the FDIC promulgated a rule to rewrite recordkeeping standards for bank deposits received from nonbank third parties.[4] The FDIC's rule is overly broad and misguided. We are supportive of clear recordkeeping standards for banks' custodial deposit accounts kept on behalf of nonbank third parties and urge the FDIC to seek comment on the best approach from concerned stakeholders.

- On July 30, 2024, the FDIC proposed amendments to regulations governing parent companies of industrial banks and industrial loan companies.[5] The proposed rule does nothing to provide transparency to the FDIC's approach to industrial loan company (ILC) applicants. The FDIC has considered ILC applications in piecemeal fashion, further adding to confusion among current and prospective applicants. Rather than conducting a comprehensive review and analysis of the problems the rule purports to address, the rule continues to avoid implementing clear rules of the road for ILC applicants.

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[3] Fed. Deposit Insurance Corp., *FDIC Board of Directors Approves Final Revised Rule to Strengthen Resolution Planning for Large Banks* (June 20, 2024), https://www.fdic.gov/news/press-releases/2024/fdic-board-directors-approves-final-revised-rule-strengthen-resolution.

[4] Fed. Deposit Insurance Corp., *FDIC Proposes Deposit Insurance Recordkeeping Rule for Banks' Third-Party Accounts* (Sept. 17, 2024), https://www.fdic.gov/news/press-releases/2024/fdic-proposes-deposit-insurance-recordkeeping-rule-banks-third-party.

[5] Fed. Deposit Insurance Corp., *Proposed Amendments to Part 354, Parent Companies of Industrial Banks and Industrial Loan Companies* (July 30, 2024), https://www.fdic.gov/news/financial-institution-letters/2024/proposed-amendments-part-354-parent-companies-industrial.

Additionally, the FDIC promulgated several policy statements and guidance that may have violated the Administrative Procedure Act (APA) by subverting the notice-and-comment process to impose new legally binding requirements for financial institutions.

- On July 30, 2024, the FDIC approved final guidance to enhance resolution planning for certain large banks.[6] The rule fails to adequately respect the amount of time and resources that financial institutions use in developing their living wills. The FDIC has failed to explain how requirements imposed under the guidance will lead to safer and more resilient banks.

- On August 22, 2022, the FDIC updated its supervisory guidance on Non-Sufficient Funds (NSF) Fees that arise from the re-presentment of the same unpaid transaction.[7] The guidance concluded that most customer agreement contracts are "deceptive" in their language regarding NSF fees and recommended the elimination of such fees or that institutions should decline to charge more than one fee for the same transaction. The guidance likely violated the APA by issuing a legislative rule, including new obligations, without the proper notice-and-comment process. Specifically, the guidance defines unfair or deceptive acts and practices, of which the primary authority to do so was granted to the CFPB and the FTC.

Federal bank regulation is most effective when regulators actively engage with industry stakeholders to collaboratively develop rules and policies. We appreciate your attention to these important matters and look forward to your efforts to create an FDIC that works for all Americans.

Sincerely,

[6] Fed. Deposit Insurance Corp., *FDIC Approves Final Guidance to Enhance Resolution Planning at Large Banks* (July 30, 2024). https://www.fdic.gov/news/press-releases/2024/fdic-approves-final-guidance-enhance-resolution-planning-large-banks.

[7] Fed. Deposit Insurance Corp*, Supervisory Guidance on Multiple Re-Presentment NSF Fees* (June 2023), https://www.fdic.gov/news/financial-institution-letters/2023/fil23032a.pdf.

French Hill
Chairman

Andy Barr
Chairman, Subcommittee on Financial Institutions

Bill Huizenga
Vice Chairman

Roger Williams
Member of Congress

John Rose
Member of Congress

William R. Timmons, IV
Member of Congress

Ralph Norman
Member of Congress

Daniel Meuser
Member of Congress

Young Kim
Member of Congress

Byron Donalds
Member of Congress

Scott Fitzgerald
Member of Congress

Mike Flood
Member of Congress

Monica De La Cruz
Member of Congress

Tim Moore
Member of Congress

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 28, 2025

The Honorable Rodney E. Hood
Acting Comptroller
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Dear Acting Comptroller Hood:

Congratulations on your appointment as Acting Director of the Office of the Comptroller of the Currency (OCC). We are excited about new leadership at the OCC and look forward to working together to make common sense reforms to banking regulation with the goal of reducing regulatory burdens that stifle innovation and competition.

To that end, we write to recommend that the OCC rescind its flawed September 17, 2024 final policy statement on bank merger transactions.[1] The final rule unjustifiably overrides the previous common sense approach regarding applications under the Bank Merger Act aimed at expediting and streamlining the application review process. While the 2024 rule claims to increase transparency and public engagement by clarifying how the agency considers statutory factors under the Banker Merger Act, it will only increase the uncertainty banks face when deciding whether to pursue mergers or acquisitions. The OCC, under prior leadership, failed to consider the material impact on financial institutions that eliminating decades of statutory precedent would have without providing valid evidence or data to support such wholesale revisions.

For example, the OCC's final rule inverts the historical norm whereby the federal banking agencies presume that a proposed merger meets approval criteria, with the agencies assuming the burden of rebutting that presumption. Under the rule, the burden is now on the applicant to demonstrate approvability. This fundamental shift in the bank merger review process will lead to more drawn-out mergers that unnecessarily inject uncertainty into the process, without tangible benefits. The Federal banking agencies should seek to streamline the merger process and make it easier and simpler for well-functioning and well-capitalized banks to merge. The final rule from the OCC went in the wrong direction and will prevent bank mergers that would promote competition with the largest banks.

[1] Off. of the Comptroller of the Currency, *OCC Approves Final Rule and Policy Statement on Bank Mergers* (Sept. 17, 2024), https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-101.html.

Given these concerns with the updated merger guidelines, we urge the OCC to withdraw this final rule. We also implore the OCC to take actions to streamline the merger review process to promote competition and increase clarity for merger applicants, including on an interagency basis. The House Financial Services Committee looks forward to working with the OCC to achieve these goals.

Sincerely,

French Hill
Chairman

Andy Barr
Chairman, Subcommittee on Financial Institutions

Bill Huizenga
Vice Chairman

Roger Williams
Member of Congress

John Rose
Member of Congress

William R. Timmons, IV
Member of Congress

Ralph Norman
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Daniel Meuser
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cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 28, 2025

The Honorable Jerome H. Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551

Dear Chair Powell:

We appreciate your continued commitment to operating the Federal Reserve in a balanced and transparent manner. However, several actions undertaken by the Federal Reserve Board (FRB) in recent years reflect a worrying trend of increasing regulatory burdens enacted without thorough exploration of the potential costs. We write to highlight these concerns and urge you to withdraw or rescind the following rules and guidance.

When financial institutions are given clear expectations and rules that are commensurate to their complexity and risk profiles, the American banking system can thrive. When they are forced to devote increasing amounts of time and resources to compliance systems to navigate thousands of pages of new rules, the current trend of bank consolidation will likely continue, reducing competition and innovation in the economy.

Specifically, in March of 2024, the FRB finalized a rule to update operational risk management requirements for certain systemically important financial market utilities (FMU), as designated by the Financial Stability Oversight Council (FSOC).[1] The update places too much emphasis on these firms' management of severe weather events and other natural disasters. The FRB should not wade into major questions like seeking to regulate FMUs on how they respond to climate change without clear congressional authorization. The FRB should rescind this final rule and work more extensively with interested stakeholders before updating risk management practices.

The FRB also proposed two rules that we believe must be withdrawn or modified:

[1] Bd. of Govs. of the Fed. Reserve System, "Federal Reserve Board announces final rule that updates risk management requirements for certain systemically important financial market utilities (FMUs) supervised by the Board," (March 8, 2024). https://www.federalreserve.gov/newsevents/pressreleases/bcreg20240308a.htm.

- On July 27, 2023, the FRB proposed significant revisions to the capital surcharge for Globally Systemically Important Banks (GSIBs).[2] Established after the 2008 financial crisis, the GSIB surcharge is intended to address the potential negative consequences on the U.S. financial system that would flow from the stress or failure of one of these firms. Unfortunately, in 2023 the FRB did not properly explore the interactions between this surcharge and the broader capital reforms it proposed at the same time. This creates the potential result of duplicative capital charges for the largest banks that may lead to reductions in lending and capital markets activities that foster economic growth. To be clear, any GSIB surcharge update should account for economic growth and inflation, reduce the potential for cliff effects to result in undue capital surcharges, and reduce the incentives for banks to adjust their balance sheets in order to unduly reduce their capital surcharges. We believe this proposal should be modified to account for these identified issues.

- On October 25, 2023, the FRB issued a notice of proposed rulemaking (NPR) to: (i) lower the maximum interchange fee that a large debit card issuer can receive for a debit card transaction; and (ii) establish a regular process for updating the maximum amount biennially going forward.[3] Since the proposal would update the maximum interchange fee based on average costs for all financial institutions with over $10 billion in assets, it would likely place smaller debit card issuers at a significant competitive disadvantage since they do not have the efficiencies of scale that larger issuers possess. The proposal would also likely result in banks increasing other account fees to make up for lost revenue from debit interchange fees. Lastly, the FRB failed to adequately consider fraud costs, which disincentivize banks from investing in fraud prevention given they can no longer cover these costs through debit interchange fees. We believe this proposal should be withdrawn.

Additionally, the FRB issued guidance to banks that exceeded its statutory authority and likely violated the Administrative Procedure Act (APA). This guidance should be rescinded and any further actions that change legal and regulatory obligations of financial institutions should be issued pursuant to notice and comment rulemaking:

- In September 2022, the FRB announced a Pilot Climate Scenario Analysis (CSA) exercise to examine bank climate risk-management practices. As part of the pilot, six of the nation's largest banks were required to participate despite the fact that the scenario analysis exercise was never voted on by the full Board of Governors.[4] Uncertainty about the future path and outcomes of the climate renders the outputs of climate-related financial risk analyses, such as this one, potentially inaccurate in their predictions of future events. It is also highly

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[2] Bd. of Govs. of the Fed. Reserve System, "Agencies request comment on proposed rules to strengthen capital requirements for large banks," (July 27, 2023). https://www.federalreserve.gov/newsevents/pressreleases/bcreg20230727a.htm.

[3] Bd. of Govs. of the Fed. Reserve System, "Federal Reserve Board requests comment on a proposal to lower the maximum interchange fee that a large debit card issuer can receive for a debit card transaction," (October 25, 2023). https://www.federalreserve.gov/newsevents/pressreleases/bcreg20231025a.htm.

[4] Bd. of Govs. of the Fed. Reserve System, "Federal Reserve Board announces that six of the nation's largest banks will participate in a pilot climate scenario analysis exercise designed to enhance the ability of supervisors and firms to measure and manage climate-related financial risks," (September 29, 2022). https://www.federalreserve.gov/newsevents/pressreleases/other20220929a.htm.

questionable whether the purported climate-related financial risks adequately address the relevant time horizons of financial institutions with dynamic portfolios that are frequently adjusted to reflect changing risk profiles. The FRB should cease these exploratory analyses on climate and wait for clear congressional authorization before taking steps to regulate financial institutions on climate-related risk.

- On February 24, 2014, the FRB issued a letter to financial institutions regarding the agency's process for applications.[5] The letter reflected new obligations and expectations for banks' merger applications and should have been issued for public comment so that stakeholders could share their concerns before having to comply with these new legal requirements.

We appreciate your consideration on these important matters and look forward to working with you and your staff to ensure the financial regulatory framework works more efficiently and effectively for all Americans.

Sincerely,

[5] Bd. of Govs. of the Fed. Reserve System, "SR14-2/ CA 14-1: Enhancing Transparency in the Federal Reserve's Applications Process," (February 24, 2014). https://www.federalreserve.gov/supervisionreg/srletters/sr1402.htm.

French Hill
Chairman

Andy Barr
Chairman, Subcommittee on Financial Institutions

Bill Huizenga
Vice Chairman

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cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 28, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552

Dear Acting Director Vought,

Congratulations on your appointment as Acting Director of the Consumer Financial Protection Bureau (CFPB). We are excited about the change in leadership and look forward to working with you and your staff to return the CFPB to an agency that works better for American consumers and the financial institutions that serve them. We were pleased to hear your announcement to CFPB staff to stop work on proposed rules and guidance, and to suspend the effective dates of finalized rules that are not yet effective.

To that end, we write regarding several of the previous Administration's final and proposed rules, circulars, guidance, and advisory opinions. These misguided efforts reduce clarity for consumers, limit access to credit and financial products and services, and hinder the innovation that drives the American economy. Unfortunately, the CFPB, under the previous Administration, failed to consider these significant negative consequences in its rush to pursue partisan policies. The Biden Administration's CFPB often engaged in policymaking without conducting basic cost-benefit analyses to justify its increasing intrusions into private markets, hurting consumers and the smallest financial institutions most. Moreover, the CFPB's actions repeatedly exceeded its statutory authority and circumvented the Administrative Procedure Act (APA), the legal bedrock for agency rulemaking. Competition and innovation, not government edicts, are the best way to ensure consumers have access to low-cost financial products and services. To best foster this environment, we believe these rules, circulars, guidance, and advisory opinions should be rescinded, modified, or reproposed as appropriate.

First, under former Director Rohit Chopra, the CFPB finalized several rules that should be significantly modified, with special attention paid to giving financial institutions adequate time to comply, or be rescinded:

- On January 7, 2025, the CFPB finalized a rule to amend Regulation V, which implements the Fair Credit Reporting Act (FCRA).[1] The rule bans consumer reporting agencies from including medical debt on credit reports and prohibits lenders from considering this information when making lending decisions. The final rule will result in critical information being left off consumer reports, leading to consumers taking on new debt in the form of mortgages, credit cards, and auto loans that they potentially cannot afford. Furthermore, the rule will limit the ability of medical providers such as hospitals to recover debts they are owed, making them less profitable and at greater risk of closure. Americans, especially those in rural areas, cannot afford to have their local hospitals shuttered.

- On December 17, 2024, the CFPB finalized a rule to prescribe ability-to-repay rules for Property Assessed Clean Energy (PACE) financing and apply certain liability provisions of the Truth in Lending Act (TILA).[2] The final rule does not properly consider the States' sovereignty and has the potential to unnecessarily impede Americans' ability to access critical funding to protect against natural disasters such as hurricanes and floods. Furthermore, the CFPB failed to follow the congressional directive in S.2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, to consider the unique nature of PACE financing in issuing a rule to apply certain TILA provisions to these transactions.[3]

- On December 12, 2024, the CFPB issued a flawed final rule on overdraft services.[4] The rule implements significant changes to federal regulations governing overdraft fees for financial institutions with more than $10 billion in assets. Under the rule, banks and credit unions would have three options for charging overdraft fees: (1) cap their overdraft fee at $5; (2) cap the fee at an amount that covers their costs and losses without including profits or risk pricing; or (3) disclose the terms of their overdraft service as an overdraft loan, similar to the requirements for other loans under TILA and Regulation Z. By classifying overdraft services as "overdraft credit" under Regulation Z, the rule imposes burdensome disclosure requirements that may confuse consumers rather than inform them. Furthermore, the CFPB's reinterpretation of credit in the final rule clearly disregards how Congress defined credit in TILA and longstanding interpretations of overdraft services from the Federal Reserve Board. The bottom line is that when financial institutions are forced to provide overdraft services without the ability to generate profit or under the strict requirements of Regulation Z, they will stop offering these services to consumers who rely upon them. This would be disastrous for Americans trying to make ends meet.

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[1] Consumer Financial Protection Bureau, *CFPB Finalizes Rule to Remove Medical Bills from Credit Reports* (Jan. 7, 2025), https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-to-remove-medical-bills-from-credit-reports/.

[2] Consumer Financial Protection Bureau, *CFPB Finalizes Rule to Protect Homeowners on Solar Panel Loans and Other Home Improvement Loans Paid Back Through Property Taxes* (Dec. 17, 2024), https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-to-protect-homeowners-on-solar-panel-loans-and-other-home-improvement-loans-paid-back-through-property-taxes/.

[3] Public L. No. 115-174, § 307, 132 Stat. 1283, 1303 (2018).

[4] Consumer Financial Protection Bureau, *CFPB Closes Overdraft Loophole to Save Americans Billions in Fees* (Dec. 12, 2024), https://www.consumerfinance.gov/about-us/newsroom/cfpb-closes-overdraft-loophole-to-save-americans-billions-in-fees/.

- On March 28, 2025, the CFPB announced it would not prioritize enforcement or supervision actions of its small dollar lending rule's payments provisions when they go into effect on March 30, 2025.[5] Because the rule's ability-to-pay requirements were rescinded, the only remaining provisions of the rule are its "payment provisions." These provisions prohibit lenders from attempting to withdraw payment for a covered loan from a borrower's account after two consecutive attempts have failed due to lack of sufficient funds, unless the borrower specifically provides new authorization to do so; and requires lenders to give consumers certain notices, such as an advanced notice of the consumer's rights when two consecutive payment attempts fail. The rule would require small dollar lenders to adhere to a unique payment regime with stricter collection practices and disclosures than any other rule. Provisions that limit when and how lenders can take a payment from a consumer can also have negative impacts on consumers who may be unable to pay even when they desire to make payments to avoid further interest costs. The CFPB should continue to work through issues in these underlying requirements to ensure compliance is not overly burdensome.

- On March 5, 2024, the CFPB issued a final rule capping credit card late fees at $8.[6] The rule threatens to reduce access to credit for riskier consumers and forces all credit card holders to subsidize the few cardholders who pay their bills late. The rule also encourages individuals to pay late on their credit cards by removing a fee level that is adequate to deter late payments. This hurts consumers and will likely lead credit card issuers to take more punitive actions such as increasing interest rates, closing accounts, or not issuing credit cards to individuals who are deemed riskier. Concerningly, the CFPB failed to meaningfully consider these costs before issuing the final rule.

- On March 30, 2023, the CFPB issued a final rule to implement Section 1071 of the Dodd-Frank Act.[7] The overly burdensome rule would require lenders to report on 81 data points, including sensitive personal information such as small business owners' race, ethnicity, and sex. The significant compliance costs for lenders will make loans more expensive for small businesses and the sensitive nature of the data raises significant privacy concerns that the CFPB failed to adequately consider before finalization. Small business owners do not want to fill out more paperwork with personal information and cannot afford higher costs passed on from lenders' increased compliance burdens. Any delay in the effective date would at the very least provide lenders with more time to build out systems, limiting the impact on their ability to lend to small businesses.

Furthermore, the CFPB, despite calls from this Committee to halt rulemaking after the election, issued several proposed rules that should be withdrawn:

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[5] Consumer Financial Protection Bureau, *CFPB Offers Regulatory Relief for Small Loan Providers,* (Mar. 28, 2025), https://www.consumerfinance.gov/about-us/newsroom/cfpb-offers-regulatory-relief-for-small-loan-providers/.

[6] Consumer Financial Protection Bureau, *CFPB Bans Excessive Credit Card Late Fees, Lowers Typical Fee from $32 to $8* (Mar. 5, 2024), https://www.consumerfinance.gov/about-us/newsroom/cfpb-bans-excessive-credit-card-late-fees-lowers-typical-fee-from-32-to-8/.

[7] Consumer Financial Protection Bureau, *CFPB Finalizes Rule to Create a New Data Set on Small Business Lending in America* (Mar. 30, 2023), https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-to-create-a-new-data-set-on-small-business-lending-in-america/.

- On January 13, 2025, the CFPB proposed a rule to prohibit certain contractual terms in agreements for consumer financial products and services.[8] The overly broad and confusing rulemaking will inject further uncertainty into consumer contracts and require a wholesale reworking of existing contracts at significant costs to financial institutions, without clear benefits to consumers.

- On December 9, 2024, the CFPB issued an advanced notice of proposed rulemaking (ANPR) that proposed expanding the definitions for the terms "identity theft" and "identity theft report" in Regulation V.[9] Specifically, the CFPB proposed forcing consumer reporting agencies to block any debt that was acquired "without effective consent." This would fundamentally alter the accuracy of credit reporting and force consumer reporting agencies to become arbiters of whether debt was "coerced," a task for which they are ill suited and would have to expend significant resources to undertake.

- On December 3, 2024, the CFPB proposed a rule to significantly expand the scope of Regulation V, including what is considered a consumer report.[10] For example, credit-header information, which is used by financial institutions and law enforcement agencies to detect and deter fraud, would now be considered a consumer report, increasing the rules surrounding its use and dispersion. Furthermore, the proposed rule would increase the number of persons or entities considered consumer reporting agencies under FCRA, which would make it more expensive for these firms to operate.

Finally, the CFPB issued countless guidance documents, circulars, interpretive rules, and advisory opinions that placed new burdens on financial institutions without following the rulemaking procedures of the APA. The previous Administration's reliance on these types of informal instructions only created further confusion for financial institutions that were never given meaningful opportunities to share feedback. This practice is antithetical to the notion of transparent and collaborative rulemaking that serves as the foundation of the APA. Failing to provide American financial institutions an opportunity to voice their concerns with new regulatory burdens is fundamentally unfair and leads to the wild swings in regulations that defined the previous Administration. All guidance, circulars, interpretive rules, and advisory opinions that were not issued pursuant to APA notice and comment rulemaking should be rescinded in their entirety.

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[8] Consumer Financial Protection Bureau, *CFPB Proposes Rule to Ban Contract Clauses that Strip Away Fundamental Freedoms* (Jan. 13, 2025), https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-rule-to-ban-contract-clauses-that-strip-away-fundamental-freedoms/.

[9] Consumer Financial Protection Bureau, *CFPB Kicks Off Rulemaking to Help Mitigate the Financial Consequences of Domestic Violence and Elder Abuse* (Dec. 9, 2024), https://www.consumerfinance.gov/about-us/newsroom/cfpb-kicks-off-rulemaking-to-help-mitigate-the-financial-consequences-of-domestic-violence-and-elder-abuse/.

[10] Consumer Financial Protection Bureau, *CFPB Proposes Rule to Stop Data Brokers from Selling Sensitive Personal Data to Scammers, Stalkers, and Spies* (Dec. 3, 2024), https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-rule-to-stop-data-brokers-from-selling-sensitive-personal-data-to-scammers-stalkers-and-spies/.

When financial institutions and firms are given transparent rules that adequately consider economic costs, they are best able to offer products and services to consumers and small businesses. We appreciate your consideration on these important matters and look forward to a CFPB that promotes competition and innovation to the benefit of all American consumers.

Sincerely,

French Hill
Chairman

Andy Barr
Chairman, Subcommittee on Financial Institutions

Bill Huizenga
Vice Chairman

Roger Williams
Member of Congress

John Rose
Member of Congress

William R. Timmons, IV
Member of Congress

Ralph Norman
Member of Congress

Daniel Meuser
Member of Congress

Young Kim
Member of Congress

Byron Donalds
Member of Congress

Scott Fitzgerald
Member of Congress

Mike Flood
Member of Congress

Monica De La Cruz
Member of Congress

Tim Moore
Member of Congress

cc: Representative Maxine Waters, Ranking Member
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 28, 2025

The Honorable Jerome H. Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

The Honorable Rodney E. Hood
Acting Comptroller
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Dear Chair Powell, Acting Chairman Hill, and Acting Comptroller Hood,

We write regarding various final rules, proposed rules, and guidance that the Federal Reserve Board (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the "Federal banking agencies") issued on an interagency basis in the prior Administration. Too often under the previous Administration, the Federal banking agencies engaged in rulemakings and guidance that went beyond their statutory authorities, failed to consider significant economic consequences for everyday Americans, and injected unnecessary complexity for financial institutions trying to serve their customers.

When financial institutions are given clear expectations and rules that are commensurate to their complexity and risk profiles, the American banking system can thrive. When they are forced to devote ever increasing amounts of time to compliance systems to navigate thousands of pages of new rules, the current trend of bank consolidation will likely continue, reducing competition in the banking sector and the broader economy.

To begin with, the Federal banking agencies finalized a rule on the Community Reinvestment Act (CRA) that should be rescinded or, at the very least, substantially modified to reduce its complexity and regulatory burden.

- On October 24, 2023, the Federal banking agencies issued a joint final rule[1] implementing changes to CRA interagency regulations. The rule's high compliance costs, especially around new data collection requirements, complexity, and incentive structure might lead banks to reduce their lending to low and moderate-income individuals and communities. Modernizing rules to better reflect online and mobile banking is likely necessary, but the final rule is simply too complex to be workable. The final rule also goes well beyond the Federal banking agencies' statutory authorities. Furthermore, the compliance deadline extension from the previous Administration is insufficient to give financial institutions adequate time to comply with this overly complex rule.

Additionally, there are several proposals from the previous Administration that have significant impacts on the American economy that were poorly explored before issuance. These proposals should be withdrawn and reworked from scratch. The Federal banking agencies should issue new proposals that thoroughly explore their costs and benefits, substantially justify any changes as being necessary to improve the banking sector and adequately consider how the rules interact with each other and current regulations to reduce duplicative burdens and unintended consequences.

- On July 27, 2023, the Federal banking agencies issued a joint notice of proposed rulemaking (NPR)[2] to revise the capital requirements applicable to large banking organizations and to banking organizations with significant trading activity (i.e., "Basel III Endgame"). These proposed revisions would lead to a significant increase in capital requirements for banks with over $100 billion, despite repeated assertions from the Federal banking agencies that U.S. banks as a whole are well-capitalized. This will result in reduced global competitiveness for U.S. banks and will negatively impact the cost and availability of credit for American families, farmers, and small businesses. Concerningly, the Federal banking agencies did not thoroughly explore these significant costs in the proposal, devoting a mere 17 out of 1,087 pages to impact and economic analysis. This lack of analysis of the proposal's impact contravenes the requirements for agency rulemakings set forth in the Administrative Procedure Act (APA). Additionally, the proposal would improperly undo the regulatory tailoring that is statutorily required under S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, homogenizing capital requirements for all banks with over $100 billion despite their varying risk profiles. The Federal banking agencies must go back to the drawing board and re-propose any Basel III Endgame finalization in a manner that does not result in massive capital increases that threaten economic activity.

- On August 29, 2023, the Federal banking agencies voted unanimously to issue an NPR on long-term debt (LTD) requirements for bank holding companies with $100 billion or more

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[1] Community Reinvestment Act, 89 Fed. Reg. 6574 (Feb. 1, 2024).

[2] Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity, 88 Fed. Reg. 64028 (Sept. 18, 2023).

in assets[3] that are not already covered by the GSIB External LTD Requirement. This proposal would also contribute to the homogenization of prudential bank regulatory requirements in contravention of S.2155 and raises additional concerns due to its problematic internal banking organization LTD issuance and holding requirement, and its unjustifiably large minimum denomination requirement for LTD securities, which would artificially limit the type of potential purchasers and thereby limit the depth and breadth of market uptake. Finally, the proposal's interactive effects with the Basel III Endgame, other proposed changes to bank prudential regulation, and the existing regulatory framework will not be well understood until other major pieces of proposed regulation are finalized, and so the Federal banking agencies should delay this rulemaking until other major changes to the regulatory framework are in place.

Finally, we ask that your agencies withdraw or substantially revise several guidance documents:

- On October 24, 2023, the Federal banking agencies issued joint final guidance for large banks' management of climate-related financial risks.[4] The Federal banking agencies may not fully appreciate the intricate risks that numerous banks face on their balance sheets, risks that the banks themselves continuously manage. Using the Federal banking agencies' statutory mandate of promoting safety and soundness in the banking system as justification for imposition of climate-related financial risk guidance without explicit authorization by Congress is an improper exercise of agency discretion regarding such a major question. As such, this joint final guidance should be withdrawn.

- On June 6, 2023, the Federal banking agencies issued guidance on managing risks associated with third-party relationships.[5] Although we support the goal of providing financial institutions with greater clarity in managing their third-party relationships, this guidance document does not achieve that objective. The emphasis on banks' sound management of potential risks arising from their third-party relationships throughout the relationship life cycle, while logically valid, was not accompanied with clear and objective expressions by the Federal banking agencies as to what third-party risk management practices would be consistent with the agencies' expectations. The agencies should revise the existing guidance or issue new guidance that provides greater clarity to financial institutions and their third-party vendors.

We appreciate your attention to these matters and look forward to working together to promote a more effective financial regulatory framework.

Sincerely,

[3] Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions, 88 Fed. Reg. 64524 (Sept. 19, 2023).
[4] Principles for Climate-Related Financial Risk Management for Large Financial Institutions, 88 Fed. Reg. 74183 (Oct. 30, 2023).
[5] Interagency Guidance on Third-Party Relationships: Risk Management, 88 Fed. Reg. 37920 (June 9, 2023).

French Hill
Chairman

Andy Barr
Chairman, Subcommittee on Financial Institutions

Bill Huizenga
Vice Chairman

Roger Williams
Member of Congress

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William R. Timmons, IV
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Mike Flood
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Monica De La Cruz
Member of Congress

Tim Moore
Member of Congress

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council

FRENCH HILL, AR
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 31, 2025

The Honorable Mark Uyeda
Acting Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Acting Chairman Uyeda:

Your appointment as Acting Chairman of the United States Securities and Exchange Commission (SEC), along with President Trump's nomination of Paul Atkins to be the next Chairman, has assured Congress and the American public that steady hands are at the helm of the Commission.

Under the previous Administration, the SEC lost sight of its mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

Under this new leadership, the SEC can reaffirm its statutory mandate by revisiting several final rules promulgated by the previous Administration. These rules have made the U.S. capital markets less attractive to existing and potential public companies. As global economic competition escalates, the strength of our capital markets is essential to American businesses' ability to thrive at home and compete abroad.

The SEC should withdraw the following final and proposed rules:

1. Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure;[1]

2. Short Position and Short Activity Reporting by Institutional Investment Managers;[2]

3. Reporting of Securities Loans;[3]

4. Pay Versus Performance;[4]

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[1] U.S. Securities and Exchange Comm'n, *Release No. 33-11216, Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure* (July 26, 2023) https://www.sec.gov/files/rules/final/2023/33-11216.pdf.
[2] U.S. Securities and Exchange Comm'n, *Release No. 34-98738, Short Position and Short Activity Reporting by Institutional Investment Managers* (October 13, 2023) https://www.sec.gov/files/rules/final/2023/34-98738.pdf.
[3] U.S. Securities and Exchange Comm'n, *Release No. 34-98737, Reporting of Securities Loans* (October 13, 2023) https://www.sec.gov/files/rules/final/2023/34-98737.pdf.
[4] U.S. Securities and Exchange Comm'n, *Release No. 34-95607, Pay Versus Performance* (August 25, 2022) https://www.sec.gov/files/rules/final/2022/34-95607.pdf.

5. Investment Company Names;[5]

6. Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs;[6]

7. Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker Dealers and Investment Advisers;[7]

8. Open-End Fund Liquidity Risk Management Programs and Swing Pricing;[8]

9. Regulation Best Execution;[9]

10. Order Competition;[10]

11. Position Reporting of Large Security-Based Swap Positions;[11]

12. Regulation Systems Compliance and Integrity;[12]

13. Outsourcing by Investment Advisers;[13] and

14. Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.[14]

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[5] U.S. Securities and Exchange Comm'n, *Release Nos. 33-11238A; 34-9848A; IC-35000A, Investment Company Names* (September 20, 2023) https://www.sec.gov/files/rules/final/2023/33-11238.pdf.
[6] U.S. Securities and Exchange Comm'n, *Release No.IC-35308, Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs* (August 28, 2024) https://www.sec.gov/files/rules/final/2024/ic-35308.pdf.
[7] U.S. Securities and Exchange Comm'n, *Release No. 34-97990, Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers* (July 26, 2023) https://www.sec.gov/files/rules/proposed/2023/34-97990.pdf.
[8] U.S. Securities and Exchange Comm'n, *Release No. 33-11130, Open-End Fund Liquidity Risk Management Programs and Swing Pricing* (November 2, 2022) https://www.sec.gov/files/rules/proposed/2022/33-11130.pdf.
[9] U.S. Securities and Exchange Comm'n, *Release No. 34-96496, Regulation Best Execution* (December 14, 2022) https://www.sec.gov/files/rules/proposed/2022/34-96496.pdf.
[10] U.S. Securities and Exchange Comm'n, *Release No. 34-96495, Order Competition Rule* (December 14, 2022) https://www.sec.gov/files/rules/proposed/2022/34-96495.pdf.
[11] U.S. Securities and Exchange Comm'n, *Release No. 34-93784, Position Reporting of Large Security-Based Swap Positions* (December 15, 2021) https://www.sec.gov/files/rules/proposed/2021/34-93784.pdf.
[12] U.S. Securities and Exchange Comm'n, *Release No. 34-97143, Regulation Systems Compliance and Integrity* (March 15, 2023) https://www.sec.gov/files/rules/proposed/2023/34-97143.pdf.
[13] U.S. Securities and Exchange Comm'n, *Release No. IA-6176, Outsourcing by Investment Advisers* (October 26, 2022) https://www.sec.gov/files/rules/proposed/2022/ia-6176.pdf.
[14] U.S. Securities and Exchange Comm'n, *Release No. IA-6034, Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices* (May 25, 2022) https://www.sec.gov/files/rules/proposed/2022/ia-6034.pdf.

The Financial Services Committee is prepared to work alongside the SEC to undo the damage from former Chairman Gary Gensler's tenure and uphold our capital markets' status as the envy of the world.

Sincerely,

French Hill
Chairman

Ann Wagner
Chairman, Subcommittee on Capital Markets

Frank D. Lucas
Member of Congress

Pete Sessions
Member of Congress

Warren Davidson
Member of Congress

Bryan Steil
Member of Congress

Marlin Stutzman
Member of Congress

Andrew R. Garbarino
Member of Congress

Michael V. Lawler
Member of Congress

Andrew Ogles
Member of Congress

Zachary Nunn
Member of Congress

Lisa McClain
Member of Congress

Maria Salazar
Member of Congress

Troy Downing
Member of Congress

Mike Haridopolos
Member of Congress

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council