

September 8, 2015

The Honorable Richard C. Shelby
Chairman
Senate Committee on Banking, Housing
and Urban Affairs
Washington, D.C. 20510

The Honorable Sherrod Brown
Ranking Member
Senate Committee on Banking, Housing
and Urban Affairs
Washington, D.C. 20510

Dear Chairman Shelby and Ranking Member Brown:

On behalf of the nearly 14,000 financial institutions of all charter types represented by the undersigned trade associations, we write to express our strong support for promptly enacting comprehensive bipartisan financial regulatory relief that will better allow financial institutions to continue to serve millions of consumers and thousands of communities throughout this country.

The growing volume and complexity of regulations is driving the decline in community financial institutions and their ability to best serve the needs of their customers and to generate local economic activity and jobs. Remaining community financial institutions are forced to hire new compliance staff, instead of loan officers, and to adjust or eliminate the type of services that they can provide in their communities. While these institutions have shown a great deal of resiliency in this growing regulatory environment, and have continued to help consumers purchase homes and meet other financial needs, many have reached the point where meaningful relief is critical.

We have continually heard senators on both sides of the aisle express support for helping our nation's community financial institutions. While no single piece of legislation is perfect, measures, such as S. 1484, the Financial Regulatory Improvement Act of 2015, are a step in the right direction. This legislation addresses statutory and regulatory obstacles that thwart the ability of community banks and credit unions to fully serve the diverse financial services needs of consumers. This bill was approved in the Senate Banking Committee in May and has sparked the necessary conversation around meaningful regulatory relief focused on providing safe and affordable financial products that help homebuyers, creates jobs and grow communities.

On behalf of our members we urge the Senate not to allow rhetoric to stand in the way of promptly passing needed reforms and supporting the financial needs of America's communities. With limited time remaining in this Congressional session, it is imperative lawmakers work together and pass a legislative product that is bipartisan, and provides meaningful relief for community institutions and consumers throughout this country.

Sincerely,

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

cc: The Honorable Mitch McConnell
Senate Majority Leader

The Honorable Harry Reid
Senate Minority Leader

Members of the U.S. Senate