

August 5, 2015

The Honorable Michael Rounds
502 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Angus King
133 Hart Senate Office Building
Washington, D.C. 20510

Dear Senators Rounds and King:

On behalf of the Credit Union National Association (CUNA), I am writing in support of S. 1963, the “Bureau of Consumer Financial Protection Advisory Board Enhancement Act” that would codify the Credit Union Advisory Council at the Consumer Financial Protection Bureau (CFPB). CUNA is the largest credit union advocacy organization in the United States, representing 6,300 state and federally chartered credit unions and their 102 million members.

Shortly after the Bureau was established, the Bureau leadership announced the creation of the Credit Union Advisory Council (CUAC) and a similar group for community banks. CUNA strongly urged the Bureau to create the CUAC, which advises Bureau staff on the impact of the Bureau’s proposals on credit unions. Credit unions have found the CUAC meetings helpful and provide an opportunity for credit unions to share information, analyses, recommendations and the unique perspective of not-for-profit financial institutions with the Bureau’s director and staff.

Your legislation would codify the CUAC which is important because the CUAC is a valuable resource for the Bureau to receive feedback from credit unions regarding how its proposals and final rules will affect how they serve their members, and in the absence of your legislation, there is no guarantee that the next director will continue the CUAC. We strongly support your bill.

On behalf of America’s credit unions and their 102 million members, thank you very much for introducing this legislation. We look forward to working with you as the bill moves through the Senate.

Sincerely,



Jim Nussle
President & CEO