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The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
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Director Cordray:

The U.S. Chamber of Commerce (the "Chamber") is the world's largest business federation, representing the interests of more than three million companies of every size, sector, and region. The Chamber created the Center for Capital Markets Competitiveness ("CCMC") to promote a modern and effective regulatory structure for capital markets to function well in a 21st century economy.

Strong, clear, and predictable consumer protection policy is an important and necessary component of efficient capital markets. The CCMC believes that clear rules of the road given prospectively are important for both businesses and their customers. That is why we have expressed concerns in the past to the Consumer Financial Protection Bureau (the "Bureau") and almost every financial services regulator about a regulation-by-enforcement approach that deprives all stakeholders of the ability to participate meaningfully in the regulatory process, and why we have encouraged the Bureau and other regulators to implement tools that bring clarity to the markets they regulate.[1]

Our concerns about regulation by enforcement were elevated by your March 9, 2016, speech to the Consumer Bankers Association, which appeared to redouble your commitment to that approach for the foreseeable future.[2] That speech was delivered

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[1] *E.g.,* Letter from Jess Sharp, Exec. Dir., Ctr. for Capital Markets Competitiveness ["CCMC"], to Dan Quan, Sr. Advisor to the Dir., Consumer Fin. Prot. Bureau ["CFPB"] (Dec. 15, 2014) [hereinafter Sharp Letter] (on file with the CCMC); Letter from David Hirschmann, Pres., CCMC, to Richard Cordray, Dir., CFPB (Feb. 12, 2014) (on file with the CCMC).

[2] Dir. Richard Cordray, Prepared Remarks at the Consumer Bankers Association (Mar. 9, 2016) (transcript available at http://www.consumerfinance.gov/newsroom/prepared-remarks-of-cfpb-director-richard-cordray-at-the-consumer-bankers-association/) [hereinafter March 9 Speech].

just weeks after the issuance of Bureau consent orders that seem to reveal the Bureau's expectations, crafted without any notice or comment, in the areas of data security and debt sales, and the Bureau's finalization of a no-action letter policy that, by design, will be used only rarely.[3] We have also noticed recent quasi-regulatory activity by the Bureau in the form of letters "urging" covered entities to take certain actions and the publication of "best practices" styled as hortatory communications, raising more questions than answers across the consumer financial protection landscape.[4]

Our concerns are expressed in detail below. Still, it is not enough for us merely to be concerned; we will continue to offer constructive suggestions to the Bureau, as we have since day one. We remain ready to work with you on improving the Bureau's regulatory process and, for the reasons set forth in this letter, respectfully make the following suggestions:

1. Issue advisory opinions, subject to notice and comment, to clarify areas of consumer financial protection law that remain murky and in which there is significant public interest;

2. Reduce barriers to obtaining no-action letter relief for conscientious businesses asking to know the rules so that they can abide by them; and

3. Give notice of and solicit public comment on Bureau initiatives to identify "best practices" in the consumer financial services market so that consumers and businesses can provide constructive feedback, data, and analysis before the Bureau publishes its conclusions.

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[3] *See In the Matter of Dwolla, Inc.*, File No. 2016-CFPB-0007 (Mar. 2, 2016) (consent order); *In the Matter of Citibank, N.A., et al*, File No. 2016-CFPB-0004 (Feb. 23, 2016) (consent order) [hereinafter *Citibank II*]; *In the Matter of Citibank, N.A.,* File No. 2016-CFPB-0003 (Feb. 23, 2016) (consent order) [hereinafter *Citibank I*]; CFPB Policy on No-Action Letters, 81 Fed. Reg. 8686, 8691 (Feb. 22, 2016) ("[T]he Bureau estimates that, realistically, it will on average receive one to three actionable applications per year.").

[4] *See* CFPB, Advisory for financial institutions on preventing and responding to elder financial exploitation (Mar. 23, 2016), http://files.consumerfinance.gov/f/201603_cfpb_advisory-for-financial-institutions-on-preventing-and-responding-to-elder-financial-exploitation.pdf [hereinafter Elder Advisory]; Form letter from Dir. Richard Cordray to CEOs of financial institutions (Feb. 3, 2016), http://files.consumerfinance.gov/f/201602_cfpb_letter-to-banks-on-lower-risk-accounts.pdf [hereinafter Cordray Overdraft Letter].

## DISCUSSION

As you know, the Chamber has a longstanding concern with the Bureau's continued preference for regulating the consumer financial marketplace through enforcement actions and consent orders rather than through processes that give stakeholders notice and the opportunity to comment. We believe that without increased transparency, the market for consumer financial products will continue to be burdened by unnecessary confusion, regulatory duplication, and uncertainty, which, in turn, yields increased costs and decreased opportunities for customers.

Recent developments, explained below, have heightened our concern. Nevertheless, we renew our invitation to work more closely with the Bureau to provide data and analysis in the development of sensible guideposts, informed by notice and comment and fact-based economic analysis, so that the Bureau's regulation of the consumer financial market does not have the effect of denying consumers access to financial products that help them manage their personal finances.

### The March 9th Speech to the Consumer Bankers Association

In the Chamber's view, the absence of a clear regulatory roadmap in a particular area of consumer financial protection policy represents an opportunity for regulators, consumers, and the business community to work together to develop clear rules of the road that preserve consumers' access to a diverse array of safe financial products offered in a competitive market. Unfortunately, it appears that the Bureau's view is quite the opposite: that regulatory ambiguity in a particular area of consumer finance is a strategic asset. Despite the Chamber's repeated offers to work with the Bureau to improve financial regulation, it now appears that the Bureau's preference to "go it alone" is as intentional as it is programmatic. On March 9, 2016, in a speech to the Consumer Bankers Association, you said:

> [O]ur public enforcement actions have been marked by orders, whether entered by our agency or by a court, which specify the facts and the resulting legal conclusions. These orders provide detailed guidance for compliance officers across the marketplace about how they should regard similar practices at their own institutions. If the same problems exist in their day-to-day operations, they should look closely at their processes and clean up whatever is not being handled

> appropriately. Indeed, it would be "compliance malpractice" for executives not to take careful bearings from the contents of these orders about how to comply with the law and treat consumers fairly.
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> Some have criticized this approach as regulation by enforcement, but I think that criticism is badly misplaced. Certainly any responsible official or agency charged with enforcing the law is bound to recognize that they should develop a thoughtful strategy for how to deploy their limited resources most efficiently to protect the public. That means working toward a pattern of actions that conveys an intelligible direction to the marketplace, so as to create deterrence that can be readily understood and implemented. The alternative is just a random series of actions that takes a few wild swipes at the bad actors without systematically cleaning up the practices that harm consumers across the marketplace.
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> Others have framed this criticism as a suggestion that law enforcement officials should think through and explicitly articulate rules for every eventuality before taking any enforcement actions at all. But that aspiration would lead to paralysis because it simply sets the bar too high. Particularly in an area like consumer financial protection, the vast majority of our enforcement actions involve some sort of deception or fraud. And courts have long noted that trying to craft specific rules to root out fraud or untruth is a hopeless endeavor, as they would likely fail to cabin "the ingenuity of the dishonest schemer." For these reasons, we strive to present specific enforcement orders that meticulously catalogue the facts we have found in our very thorough investigations and set out the legal conclusions that follow from those facts. These specific orders are also intended as guides to all participants in the marketplace to avoid similar violations and make an immediate effort to correct any such improper practices.[5]

The Chamber rejects the notion that regulation is necessarily a binary choice between crafting rules that account for every single fact pattern and enforcing hidden standards that have not been subject to notice and comment. We understand that the Bureau endeavors to be a "21st century" agency, new and different from its fellow regulators, but it appears that no other financial regulator relies so heavily on regulation-by-enforcement as does the Bureau, including regulators charged, as the Bureau is, with "root[ing] out fraud," like the SEC and CFTC. The Bureau would be

[5] March 9 Speech, *supra* note 2.

well served to follow their lead and stake out a middle ground: offer guidance with varying levels of specificity in the form of rules, advisory opinions, and no action letters without foreclosing the Bureau's ability to punish bad actors effectively.[6] While it is true that committing such guidance to paper and publishing it for notice and comment may not be as expedient a regulatory tool as a consent order with one entity, it would nevertheless be a fairer and more effective method of regulation because it would minimize uncertainty and confusion, reduce unintended consequences, and level the playing field for financial services providers.

Moreover, the type of regulation-by-enforcement program you avowed in your speech is especially pernicious when it cuts in line in front of a rulemaking that the Bureau previously has foreshadowed but has not yet proposed. In these circumstances, the Bureau publicly states or implies (through the publication of "best practices," a bulletin, or press release) that an industry should be further regulated but then never puts pen to paper, perhaps because it worries that more definite statements of regulatory policy would not stand up to judicial scrutiny. Instead, it undertakes individual enforcement actions, leaving industry participants to guess whether the terms of consent orders resolving those actions reflect generally applicable principles or just specific responses to the particular set of facts that gave rise to the action.

Take the regulation of debt collection, for example: it has been nearly two-and-a-half years since the Bureau signaled it plans to issue a debt-collection rule, yet still we have not seen even a SBREFA process.[7] Instead, we have a "bulletin" on in-person debt collection and a handful of debt collection consent orders, each with their own set of facts, legal conclusions, and remedial measures—and the text of your March 9 speech, purporting to impose the terms of those orders across an entire industry by simple rhetorical fiat.[8] There is a similar story for the regulation of overdraft practices: a few one-off consent orders, a recent letter to banking executives in which you "urge" financial institutions to offer customers products blessed by the Bureau, but no coherent regulatory scheme. These examples expose the Bureau's clear end-run around the Administrative Procedures Act. If the Bureau believes that industry-wide changes are necessary, we can see no justification for not

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[6] *See* Sharp Letter, *supra* note 1, 4-6 (cataloguing other agencies' uses of prospective guidance).
[7] *See generally* Debt Collection (Regulation F), 78 Fed. Reg. 67848 (Nov. 12, 2013).
[8] *See* CFPB Compliance Bulletin 2015-07 (Dec. 16, 2015), http://files.consumerfinance.gov/f/201512_cfpb_compliance-bulletin-in-person-collection-of-consumer-debt.pdf.

committing those changes to paper and letting the public comment on them before they are enforced against the industry.

## Recent Consent Orders Create Unnecessary Confusion, Uncertainty, and Regulatory Duplication

Viewed through the lens of the March 9 speech, two of the Bureau's recent enforcement actions and resulting consent orders may be read to impose new standards for data security and debt sales on covered entities. If that is the case, they do so imperfectly because each consent order is necessarily limited to its own unique set of facts; its application beyond the four corners of the enforcement action it settles is inapposite.

### *The Bureau's Regulation of Data-Security by Consent Order*

To our knowledge, the Bureau's March 2, 2016, enforcement action against and consent order with Dwolla, Inc., represented the Bureau's first public assertion of jurisdiction over a company's data security. As an initial matter, we were puzzled by the apparent asymmetry between the allegations recited in the order and the agreed-to remedies: Dwolla's alleged problem was that its statements about its data security were inflated; the remedy, however, was not limited to improving the accuracy of those *statements* but included substantive requirements that Dwolla actually change its data security *practices*.[9] Still, our greater concern is with the Bureau's expectation that the data security standards found in the Dwolla consent order will be exported to the consumer financial marketplace writ large. Needless to say, those standards were not the product of a rulemaking pursuant to the Administrative Procedures Act, so there was no public input on important questions surrounding them, like whether they are flexible enough to adapt to rapidly changing cybersecurity threats or consistent with President Obama's ongoing efforts to develop a Cybersecurity National Action Plan.[10] Instead, they were the product of a one-off consent order fashioned pursuant to the Bureau's belief in its seemingly boundless authority to root out "unfair, deceptive, or abusive acts or practices."[11]

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[9] *Compare Dwolla*, *supra* note 3, Consent Order ¶¶ 15-27 (describing alleged misstatements about data security) *with* ¶¶ 52-62 (ordering substantive changes to Dwolla's data security).
[10] *See* The White House, *Fact Sheet: Cybersecurity National Action Plan* (Feb. 9, 2016), https://www.whitehouse.gov/the-press-office/2016/02/09/fact-sheet-cybersecurity-national-action-plan.
[11] Dodd-Frank Wall Street Reform and Consumer Protection Act §§ 1031, 1036 (2010) [hereinafter Dodd-Frank Act].

Moreover, the Chamber, which has worked constructively with other federal regulators on data security issues for years, was concerned that the Dwolla consent order represented the sudden addition of yet another regulator to the already crowded consumer data security landscape. Indeed, the Bureau's abrupt entry onto the data security scene was unexpected given Congress's specific decision to prohibit the Bureau from enforcing the so-called "safeguards rule" under the Gramm-Leach-Bliley Act.[12] Countless federal and state regulators, including the Federal Trade Commission, already regulate data security; we question what deficiency the Bureau is trying to fill in this overcrowded field. We also see no evidence that the Bureau evaluated the likelihood of regulatory duplication (or worse, dissonance) with other regulators or considered whether its regulation, whether duplicative or not, would impose unnecessary costs on businesses subject to its authority. We strongly urge the Bureau to coordinate any future data security actions with other banking regulators to ensure compatibility between your respective agencies' views on data security and to leverage existing expertise in the field.

*The Bureau's Regulation of the Debt Sale Market by Consent Order*

We also are concerned by the potential implications of the Bureau's February 23, 2016, consent order with Citibank, N.A., concerning its sales of charged-off debts to third-party debt buyers.[13] We particularly note several standards that apply to future debt sales under the order that have never been subject to notice and public comment (yet have appeared in earlier consent orders). Significantly, while the Bureau seems committed to enforcing these standards against the market, the Bureau nowhere alleges that the failure to adhere to these standards constitutes illegal conduct. These requirements include but are not limited to:

(i) the provision of records concerning disputes between the creditor and the customer in the past year, even for those disputes that have been mutually resolved;

(ii) a prohibition on selling debt within 150 days of the expiration of a statute of limitations; and

[12] Dodd-Frank Act § 1093.
[13] *Citibank I*, *supra* note 3.

> (iii) a requirement that a creditor include a term in a debt sale contract to prohibit the debt buyer from reselling the debt to a purchaser other than the creditor.[14]

The specificity of these consent order terms and their repetition in multiple actions strongly suggest that they will be routinely imposed after alleged legal violations. But it is unclear whether these requirements are a form of penalty for allegedly illegal conduct or whether all market participants should meet them in order to comply with existing laws. After all, consent orders represent only the *Bureau's* view of the law; they have no judicial imprimatur. Take, for example, the blanket prohibition on reselling debt. This would be a radical change to the debt market if proposed as a rule. Are covered persons truly expected to make such a change based only on the relief imposed in a few consent orders? Does the Bureau have any record that supports the need for such a requirement, as opposed to less burdensome requirements (*e.g.*, the required inclusion of certain documentation with any resale of debt)? These consent order terms leave these and many other questions unanswered, such as what liability (if any) a creditor has if the debt buyer violates the contractual prohibition on the resale of purchased debt, and on what basis such liability would rest—questions that could have been addressed if the Bureau had engaged in a rulemaking process that incorporated dialogue with the financial services community.

Another consent order involving Citibank filed on the same day also creates uncertainty and confusion, this time with respect to the liability of a creditor for the malfeasance of third parties.[15] The consent order—as well as the consent orders directly against those third parties—left no doubt about the underlying wrongdoing: certain third-party lawyers had defrauded Citibank, consumers, and the courts by altering legal documents provided to them by Citibank. But the Bureau added a layer of uncertainty by failing to identify the basis for Citibank's liability for the fraudulent acts of its outside counsel. The consent order repeatedly referred to the lawyers' actions as Citibank's own actions, reciting several times that "Respondents, through its attorneys, filed" the fraudulent declarations. But the consent order also makes clear that Citibank stopped the practices when it learned of them and took aggressive remedial steps. These actions thus were not Citibank's actions in any meaningful sense. Instead, they were actions expressly prohibited and stopped by Citibank. The

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[14] *Id.* Consent Order ¶¶ 53(b), 54(b), 56(a).
[15] *Citibank II*, *supra* note 3.

consent order does not explain how these actions of a third party nonetheless became Citibank's actions for legal purposes. Traditional agency law principles would not support attributing the lawyers' actions to the bank given that the lawyers committed fraud and otherwise went far beyond the scope of their authority. And while the Bureau alleges that the lawyers were Citibank's service providers, *Citibank's* representations—*not* those of any service provider—form the basis for the deceptive acts or practices claim.[16] Surely, the Bureau does not believe that a covered person should be liable for the fraudulent acts of a service provider that the covered person has expressly prohibited. The Bureau perhaps relies on some other legal principle that goes unidentified, but either way, the result is clear: liability is imposed in a manner that suggests a sweeping legal theory that is never actually spelled out.

We also note with heightened concern the Bureau's ongoing use of a disparate impact theory of discrimination to pursue claims under the Equal Credit Opportunity Act (ECOA). The Chamber has relayed to the Bureau our serious concerns with the so-called "indirect auto campaign" and our doubts about the legal validity of such claims (doubts which employees of the Bureau appear to share, based on a review of documents appended to a recent staff report of the House Financial Services Committee). The February 2, 2016 settlement among the Bureau, DOJ, and Toyota Motor Credit Corporation was the third of its kind, begging the question why the Bureau does not simply write a rule to regulate the market it so clearly wishes to regulate.[17] As we have expressed to you, though, our concern in this area is broader because it may portend the extension of disparate impact ECOA claims to product markets in which the Bureau has not yet applied it. The Chamber certainly would welcome a dialogue with the Bureau about any intention it may have in using disparate impact to prosecute ECOA claims in areas of the consumer financial marketplace beyond auto loans.

## The Bureau's Publication of "Best Practices" and Letters "Urging" Certain Activity

Beyond the Bureau's regulation of an entire market through a consent order with just one entity, the Chamber has noticed the Bureau's use of an array of informal missives and publications that purport to convey the Bureau's expectations in certain

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[16] *Id.* Consent Order ¶ 23 ("Thus, *Respondent's* representations . . . constitute deceptive acts or practices . . . ." [emphasis added]).
[17] *See In the Matter of Toyota Motor Credit Corp.*, File No. 2016-CFPB-0002 (Feb. 2, 2016).

areas of consumer finance policy but which are never subject to notice and comment. While the Bureau may believe that these communications clarify its thinking in a particular market, the truth is that the effect is just the opposite. Letters to business executives and the publication of "best practices" raise serious questions for businesses and consumers. What happens if a business does not adhere to "best" practices? Will the Bureau deem that an "unfair, deceptive, or abusive act or practice," actionable under the CFPA? What if a financial institution elects not to offer a product that its regulator has "urged" it to create? If these expectations are to have the force of regulation, why has the public been denied the opportunity to have notice and comment on them? The Bureau's activities in this regulatory gray area, especially when they work hand-in-glove with a regulation-by-enforcement approach, are creating confusion and unlevel playing fields in the market, not bringing the clarity that the Bureau perhaps believes it is providing.

For example, on February 3, 2016, you sent a letter to the CEOs of the nation's largest financial institutions concerning accounts they offer that feature overdraft protection. In that letter, you wrote, "This letter is not being sent in reference to any sort of regulatory requirement, but instead is simply a *suggestion* that I *urge* you to consider in serving your customers."[18] While framed as an exhortation, surely the Bureau must appreciate that a regulated entity will struggle to completely disregard such a public statement of its regulator's preferences for whether and how it should offer overdraft products. After all, even if your "suggestion" is not a regulation, it may have the tendency to act as one given the Bureau's express regulation-by-enforcement approach. Later in the letter, you reveal that the Bureau "[has] come to think that banks and credit unions can do more to provide consumers with opportunities to access appropriate products that will give them a better chance to handle" their personal finances.[19] The Chamber wonders: when did the Bureau "come to think" this? Did the Bureau engage the public during its deliberation? Why was there no transparent notice and comment period as the Bureau was forming its thoughts? The Chamber, for its part, would have welcomed the opportunity to participate in that discussion.

We also would have welcomed a discussion before the Bureau published its March 23, 2016, *Advisory for financial institutions on prevent and responding to elder financial exploitation*. That document expressly "makes [ ] recommendations to banks and credit

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[18] Cordray Overdraft Letter, *supra* note 4.
[19] *Id.*

unions" to undertake a variety of efforts, such as the development of protocols for protecting account holders from elder financial exploitation and the training of staff and the use technology to detect such exploitation.[20] The Bureau's press release accompanying the Advisory called these recommendations "an extensive set of voluntary best practices to help banks and credit unions fight" elder exploitation.[21] Here again, the Bureau uses hortatory language—these recommendations are "voluntary," not required—without appreciation for how they will be received in the consumer financial marketplace. If financial institutions do not adhere to these voluntary best practices, will a cause of action lie against them? Will the Bureau view the non-adoption of these standards as "abusive" under the CFPA?

Moreover, there was never any opportunity for transparent, meaningful public engagement as these recommendations were developed. The report that accompanied the Advisory described the Bureau's methodology:

> To prepare its Advisory and this report, the CFPB conducted in-depth, unstructured interviews with a broad spectrum of stakeholders, including representatives of individual banks and credit unions of various sizes, trade associations, technology vendors, law enforcement, prosecutors, adult protective services, aging groups, other federal agencies, and state government entities, over the period of May 2014 to March 2016.
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> In addition to the interviews, the CFPB reviewed numerous elder financial exploitation training curricula (from individual financial institutions, state bankers associations, national trade associations, state agencies, inter-disciplinary networks, and non-profit organizations) and protocols.
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> The Bureau developed this set of recommendations by combining the knowledge gained through these activities with its expertise regarding elder financial exploitation.[22]

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[20] Elder Advisory 2, *supra* note 4.
[21] Press Release, CFPB, CFPB Issues Advisory and Report for Financial Institutions on Preventing Elder Financial Abuse (Mar. 23, 2016), http://www.consumerfinance.gov/newsroom/cfpb-issues-advisory-and-report-for-financial-institutions-on-preventing-elder-financial-abuse.
[22] CFPB, Recommendations and Report for Financial Institutions on Preventing and Responding to Elder Financial Exploitation 7 (Mar. 2016).

Conspicuously missing from this methodology is input (or at least public notice of input) from those whom the Bureau did not seek to interview, including academics, business associations, and consumer groups. If they were consulted, the transcript of those consultations remains hidden from the public view. The Chamber also notes the lack of any evidence of a cost-benefit analysis for its suggestions. The Bureau may well have spelled out what should be best practices in this area of consumer financial protection, but that is hard to know without the benefit of robust public dialogue on the topic.

## CONCLUSION

The Chamber is grateful for the cordial relationship we have had with you and other Bureau staff over the last four years. We trust that you understand our sincere concerns with the Bureau's regulatory preferences; we highlight them in a good faith effort to continue to work with you to develop solutions that ultimately advance the goal of consumer financial protection. We believe that any honest critique must be accompanied by proposed solutions. That is why we now renew our request to work with the Bureau on the development of an advisory opinion process, a broader no-action letter policy, and a notice-and-comment process before the Bureau publishes informal guidance or best practices.[23]

More generally, the Chamber always welcomes any opportunity to provide meaningful and thoughtful engagement with the Bureau on any topic whatsoever. To be sure, we will not always see eye to eye on regulatory outcome, but that does not

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[23] The Chamber credits the Bureau for its interest over the past 18 months in developing a "no-action letter" process by which a covered entity may obtain prospective guidance narrowly tailored to a particular set of facts and circumstances. As you know, the Chamber sought to work closely with the Bureau on this issue because in our view, the Bureau's initial proposal, published in October 2014, was unnecessarily narrow. We regret that the Bureau did not accept the Chamber's recommendations to broaden the final policy, issued in February 2016. *See* Policy on No-Action Letters; Information Collection, 81 Fed. Reg. 8,686 (Feb. 22, 2016). While the Bureau did remove the prohibition on inquiring about the application of its UDAAP authority, it nevertheless maintained the unnecessarily high bars of proving that the product is sufficiently "innovative," *id.* at 8,686, that it offers a "substantial benefit to consumers differently from the present marketplace," *id.* at 8,693, and that there exists "substantial regulatory uncertainty hindering the development of the product," *id.*, to be worthy of a Bureau no-action letter. As a practical matter, it is dubious whether any business will invest resources in developing a product that could meet this threshold because the risks and opportunity costs of devoting time and energy to product development, no matter how great its putative benefits to consumers, are quite simply not justified by the likelihood that the Bureau will reject its request for a no-action letter for failure to satisfy these *prima facie* criteria.

mean that the regulatory process needs to be combative or opaque. We believe this letter sets forth serious concerns with the Bureau's regulation-by-enforcement approach—but it also proposes solutions, areas where we can work together to make progress on our shared goal of a well-regulated consumer financial marketplace. We strongly encourage you to reconsider the regulation-by-enforcement approach and partner with the business community the Bureau regulates to find sensible solutions to challenging problems for the benefit of American consumers. Doing so may have the additional benefit of demonstrating greater Bureau transparency to Americans concerned about the Bureau's governance structure.

Regards,

David Hirschmann
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