

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
EXECUTIVE VICE PRESIDENT &
CHIEF POLICY OFFICER

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July 24, 2018

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

The U.S. Chamber of Commerce supports several bills the Committee is scheduled to markup today, and appreciates the Committee's continued commitment to modernize the financial regulatory structure for the benefit of investors, consumers, and entrepreneurs:

H.R. 5036, the "Financial Technology Protection Act," would establish an Independent Financial Technology Task Force to root out terrorism and illicit use of digital currencies. It is critical that these currencies have adequate protections for investors and consumers, and are not used by bad actors to skirt law enforcement. As we mentioned in our recently released FinTech Innovation Initiatives [whitepaper](#), "American innovators are searching for new, more efficient ways to raise capital, such as crowdfunding and ICOs. With new innovations, comes the opportunity for creating efficiencies in the marketplace, but also comes the need to insure the innovation is safe and legally compliant."

H.R. 5059, the "State Insurance Regulation Preservation Act," would instruct the Federal Reserve to reduce duplication of supervisory actions with the Office of the Comptroller of the Currency and state regulators for certain insurance saving and loan holding companies, and would appropriately tailor regulatory requirements. Duplicative supervision of these companies resulting from the Dodd-Frank Act has created unnecessary regulatory costs. Furthermore, regulatory requirements designed by the Federal Reserve are typically designed for large banking organizations and not appropriately tailored for companies predominantly engaged in the business of insurance. As we argued in our paper, [Restarting the Growth Engine](#), "Regulatory oversight must be nuanced and appropriate to the risk profile of a given industry, activity, or firm."

We look forward to working with the Committee and Congress as these bills advance through the legislative process.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a stylized flourish at the end.

Neil L. Bradley

cc: Members of the House Committee on Financial Services