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October 4, 2021

Rohit Chopra
Director
Consumer Financial Protection Bureau
Washington, DC 20552

Dear Director Chopra:

The U.S. Chamber of Commerce (“the Chamber”) has worked closely with the Consumer Financial Protection Bureau (CFPB) since its inception to improve its structure and operations and to provide input on a wide range of policy proposals that will benefit consumers. We look forward to working with you as you assume your new role as Director.

Three years ago, the Chamber released a comprehensive CFPB Reform Agenda that we hope you will consider as you take steps to position the Bureau for success.¹ We present six action items for Congress and the CFPB to institute meaningful reforms: 1) Provide clear rules of the road; 2) Enforce the law fairly; 3) Educate consumers with accurate, data-driven information; 4) Commit to transparency; 5) Avoid regulatory duplication and burden; 6) Structure the Bureau for long-term success.

We are also eager to engage on the pending rulemakings that were listed on the Office of Management and Budget’s Unified Agenda. We support the CFPB implementing a small business data collection rule under its authority in Section 1071 of the Dodd-Frank Act. If properly implemented, this rule will help strengthen the credit market and help lenders better serve their women-owned, minority-owned, and small business customers.² Regarding the rulemaking under Section 1033 of the Dodd-Frank Act, we agree with the proposed rule’s sentiment that consumers stand to benefit from improved ability to share financial information,

¹ U.S. Chamber of Commerce, “*Consumer Financial Protection Bureau: Working Towards Fundamental Reform*,” Winter 2018. https://www.centerforcapitalmarkets.com/wp-content/uploads/2018/03/CCMC_CFPB-Agenda.pdf

² Stitzel, J. (2020, December 14). Small Business Advisory Review Panel for Consumer Financial Protection Bureau Small Business Lending Data Collection Rulemaking: Outline of Proposals Under Consideration and Alternatives Considered. http://www.centerforcapitalmarkets.com/wp-content/uploads/2020/12/1071-Comments_12.14.20.pdf?#

and that ensuring this information remains secure is paramount in order to avoid unintended consequences.³

We hope there will be opportunities to engage with you and continue our longstanding dialogues with senior policymakers at the CFPB. We are eager to learn more about your priorities as you take on your new role.

Sincerely,

A handwritten signature in black ink that reads "David Hirschmann". The signature is written in a cursive, slightly slanted style.

David Hirschmann

³ Stitzel, J. (2021, February 4). Consumer Access to Financial Records [Docket No. CFPB-2020-0034]. http://www.centerforcapitalmarkets.com/wp-content/uploads/2021/02/1033-ANPR-Comment_2.4.21-1.pdf?#