

September 24, 2024

The Honorable Patrick McHenry  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chairman McHenry, and Ranking Member Waters:

The undersigned organizations strongly support H.J.Res.201, a resolution of disapproval under the Congressional Review Act aimed at nullifying the Consumer Financial Protection Bureau (CFPB) Final Rule on Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders. The CFPB's so-called "repeat offender" registry will not benefit consumers.

Information about violations of consumer protection law is already publicly available.<sup>1</sup> However, the CFPB has created a new registry designed to name and shame businesses as "repeat offenders" regardless of the facts and circumstances involved. This is an unnecessarily confrontational and ill-advised approach.

The CFPB's registry would not help consumers, and instead will drive up costs for consumer financial products and access to credit. The registry will impose very real compliance costs upon consumer financial services companies that are subject to its requirements. These companies will also be subject to unfair reputational harm given that information about settlements, including those where there are no findings by a court of wrongdoing, will now be included on a registry of "repeat offenders."

We are committed to working with Congress and the CFPB on meaningful consumer protections, but the CFPB's registry would not achieve this objective. The undersigned associations support H.J.Res.201.

Sincerely,

ACA International  
American Financial Services Association  
American Fintech Council  
Online Lenders Alliance  
Receivables Management Association International  
U.S. Chamber of Commerce

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<sup>1</sup> Conference of State Bank Supervisors. Proposed Rulemaking – Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders (March 31, 2023). <https://www.csbs.org/cfpb-registry-comment-letter>