



April 25, 2023

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

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

The Honorable Andy Barr  
Financial Services Committee  
United States House of Representatives  
Washington, DC 20515

**Re: April 26, 2023 Markup of the CFPB Transparency and Accountability Reform Act**

Dear Chairman McHenry, Ranking Member Waters, and Congressman Barr:

The Virginia Credit Union League represents the 105 credit unions in the Commonwealth of Virginia and their over 17 million members. As not-for-profit, member-owned cooperatives, credit unions exist to promote thrift and provide provident credit to their members. We write today in support of the reform provisions of the CFPB Transparency and Accountability Reform Act.

The Virginia Credit Union League has long supported a bipartisan five-member commission for the CFPB over the current single director model. This approach would provide a more balanced and consistent approach to supervision, regulation, and enforcement. A five-member commission with staggered expiration would also ensure more continuity of rulemaking than the single director model, where the approach and focus of the CFPB can change dramatically during the transition from one Presidential administration to another.

Credit unions are too often swept into one-size-fits-all regulation by the CFPB that harms credit union members and restricts credit unions' ability to provide consumer-friendly products and services to their members. We support efforts to reform the CFPB and increase its transparency and accountability to both financial institutions and consumers.

We thank you for your consideration of this important issue. If we can provide any information that would be helpful to the House Financial Services Committee in their markup of this bill or at any time in the legislative process, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Carrie R. Hunt". The signature is written in a cursive, flowing style.

Carrie R. Hunt  
President/CEO, Virginia Credit Union League

Cc: Members of the House Financial Services Committee