

July 18, 2018

The Honorable Rodney Frelinghuysen
Chairman
Committee on Appropriations
Washington, D.C. 20515

The Honorable Nita Lowey
Ranking Member
Committee on Appropriations
Washington, D.C. 20515

Dear Chairman Frelinghuysen and Ranking Member Lowey:

On behalf of the members of the American Bankers Association, I am writing to express our support for the inclusion of the financial services provisions in H.R. 6147, the Department of the Interior, Environment, and Related Agencies Appropriations Act of 2019 [Interior, Environment and Financial Services, and General Government Appropriations Act of 2019].

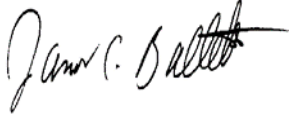
H.R. 6147 contains several bipartisan provisions that will help financial institutions better serve their customers. The bill also brings greater transparency and accountability to the Consumer Financial Protection Bureau. Specifically, the bill contains a bipartisan provision that would give supervised financial institutions the right to have material supervisory determinations reviewed by an independent Examination Review Director to ensure the consistency of all banks' examinations and would create an expedited process for banks to appeal examination decisions.

The legislation also contains bipartisan language that would designate the Federal Reserve as the rulemaking agency over all affiliates in a banking group, and delegate examination and enforcement authority to a bank's primary Federal banking agency. While a more extensive review of the Volcker Rule is warranted, ABA supports the concept in this provision and believes that it provides proper safeguards while streamlining the process and giving the Federal Reserve authority to make exemption determinations under the Volcker Rule for banking entities. Additionally, a provision that improves the process for banks subject to the "living will submissions" is included in this measure. This language would require filings no more frequently than every two years, timely regulator feedback on the submissions and would make the resolution planning process more efficient while still supporting regulators' ability to deal with a failed institution.

While we commend the inclusion of these provisions, ABA also supports amendments that would restore full funding for the Community Development Financial Institutions (CDFI) program. The CDFI fund, and the programs it supports, has become invaluable in helping banks serve credit markets and communities that might not otherwise be served.

We applaud the committee for their work on these commonsense measures in H.R. 6147 and support your efforts to work on all measures that will help financial institutions serve their communities.

Sincerely,

A handwritten signature in black ink, appearing to read "James C. Ballentine". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

James C. Ballentine

cc: Members of the U.S. House of Representatives