



August 6, 2021

Ranking Member Blaine Luetkemeyer
House Financial Services Committee
Subcommittee on Consumer Protection and Financial Institutions

Dear Ranking Member Luetkemeyer,

On behalf of ACA International, the Association of Credit and Collection Professionals (ACA), I am writing in support of your legislation to replace the position of the director at the Consumer Financial Protection Bureau (CFPB) with a five-member bipartisan commission. ACA International is the leading trade association for credit and collection professionals representing approximately 2,100 members, including credit grantors, third-party collection agencies, asset buyers, attorneys and vendor affiliates in an industry that employs nearly 125,000 employees worldwide.

As businesses, community lenders, hospitals, and other providers throughout the country continue to face unprecedented challenges as a result of COVID-19, the work of ACA's members is more important than ever. As part of the process of attempting to recover outstanding payments, ACA's members are an extension of every community's businesses. ACA members work with these businesses, large and small, to obtain payment for the goods and services already received by consumers.

ACA supports your recently introduced legislation to replace the single director position at the CFPB with a bipartisan commission. The regulatory certainty that stems from a commission rather than a single director benefits the entire financial services marketplace and consumers. ACA members would benefit from certainty about the bureau's leadership through implementing a bipartisan commission. This certainty would also provide more clarity about the CFPB's priorities, including more precise timelines for rulemaking efforts and a better understanding of compliance expectations. Consumers and those participating in the financial services marketplace benefit from this level of confidence, and small as well as larger businesses including ACA members can plan accordingly for potential rule changes and other new compliance expectations.

This issue recently came to light through uncertainty about the fate of final rules for Regulation F, even though they were finalized and published in the *Federal Register*. After these rules were final, CFPB Acting Director David Uejio, who notably has not been confirmed by Congress, stated in a February 2021 blog post that he was going to "[e]xplore options for preserving the status quo with respect to QM and debt collection rules." Subsequently this spring, the CFPB

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also proposed to delay the compliance deadline for the debt collection rules yet did not move forward with this delay. Instead, the CFPB confirmed the Nov. 30, 2021, compliance date at the end of July. This type of uncertainty is extremely problematic for small businesses that spend a tremendous amount of time and resources on compliance with CFPB rules. This is just one example of how uncertainty because of changes in leadership creates problems for industry and consumers. As such, we believe it is critical that your legislation is enacted into law to provide certainty for all participants in the financial services marketplace.

Thank you for your leadership on this important matter.

Sincerely,

Mark Neeb

A handwritten signature in black ink, appearing to read 'Mark Neeb', with a stylized flourish at the end.

Chief Executive Officer
ACA International