



May 9, 2019

Director Kathy Kraninger
Consumer Financial Protection Bureau
1700 G. St. N.W.
Washington, DC 20552

Director Kraninger,

I write to commend you on the Bureau's recent changes to its Civil Investigative Demand (CID) policies requiring CIDs to provide more information about the conduct under investigation.

CBA is pleased the Bureau opened a request for information on this topic last year and thanks you for acting swiftly to address the well-founded concerns we have long raised through this process. Moving to an approach where CIDs provide more information to stakeholders by providing increased specificity and a notification of purpose will greatly reduce the burdens of dealing with CIDs and allow financial institutions to better comply with Bureau rules and regulations. Increased transparency and communication between financial institutions and the Bureau serves all parties well, especially consumers. CBA's concerns with the CID process have never lied with the Bureau's mission, but rather the tools the Bureau has historically used to pursue that mission. This updated policy will help both the Bureau and financial institutions better serve and protect their customers, and it is most welcome.

Historically, the Bureau has used CIDs in an onerous and opaque manner, emblematic of "regulation by enforcement". Often, overly-broad and non-specific CIDs have placed a timely and costly burden on financial institutions as they strive to work within the Bureau's various rules and regulations, all while working to avoid consumer harm. The old policy on CIDs often made this process difficult, and greatly reduced the viability and utility of CIDs in protecting consumers.

Once again, we applaud the Bureau's reformed approach and look forward to working with the Bureau under the new policy to better serve our nation's consumers.

Sincerely yours,

A handwritten signature in cursive script that reads "Richard Hunt".

Richard Hunt
President & Chief Executive Officer
Consumer Bankers Association