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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 22, 2014

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Dear Director Cordray:

I am following up on our discussion at the September 9, 2014 "Wall Street Reform: Assessing and Enhancing the Financial Regulatory System" hearing. In my opening statement and in later questions to the panel, I stressed that it is imperative for federal financial regulators to review existing regulations to ensure that they are still appropriate and as minimally burdensome as possible while maintaining statutory and regulatory objectives. This type of review is not new, in fact, such a review led to the Financial Services Regulatory Relief Act of 2006.

As noted by the federal banking regulators at the hearing, their agencies have commenced the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) mandated interagency review of existing regulations to identify "outdated, unnecessary, or unduly burdensome regulations." As an independent agency, I asked whether you would commit to undertake a meaningful review of outdated regulations, as the prudential regulators have undertaken. In your response, you noted your involvement in FFEIC as well as your statutorily mandated "five-year look-back on all rules that the CFPB promulgates."

In order to have a better understanding of how the CFPB plans to proceed upon a retrospective review and any future evaluation of outdated, unnecessary or unduly burdensome regulations, I respectfully request the following:

- 1) Please provide what current review process is being undertaken to ensure that the CFPB's existing regulations, including those transferred under the Wall Street Reform and Consumer Protection Act of 2010, are no longer outdated, unnecessary or unduly burdensome?
- 2) Will you commit to having the CFPB engage in a retrospective review of its regulations as set forth in Executive Order 13579?
- 3) Will you commit to conducting your retrospective review of regulations in the same fashion as prudential banking regulators are required under EGRPRA?

Given that the other agencies are committed to such reviews, it is important that the CFPB also aid in assisting American consumers and businesses by reviewing its regulations on a periodic basis to ensure that they are appropriately tailored. This also aids Congress in preparation for any legislative reforms that are necessary.

Sincerely,

A handwritten signature in cursive script that reads "Mike Crapo". The signature is written in dark ink and is positioned above a horizontal line.

Mike Crapo
Ranking Member