



1120 Connecticut Avenue, NW
Washington, DC 20036

1-800-BANKERS
www.aba.com

*World-Class Solutions,
Leadership & Advocacy
Since 1875*

Floyd Stoner
Executive Director,
Congressional Relations &
Public Policy
Phone: 202-663-5339
Fax: 202-828-4548
fstoner@aba.com

September 18, 2007

The Honorable Barney Frank
Chairman
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Spencer Bachus
Ranking Member
House Committee on Financial Services
B-371A Rayburn House Office Building
Washington, DC 20515

Dear Chairman Frank and Ranking Member Bachus:

I am writing to you on behalf of the members of the American Bankers Association (ABA) to express our support for H.R. 3526, which is scheduled to be marked up by the Committee this week. H.R. 3526 provides authority to all federal banking agencies to jointly prescribe rules on unfair or deceptive acts or practices (UDAP).

ABA is on record supporting this joint rulemaking. On July 25, 2007, ABA testified before the Committee and said that Congress should address the fact that not all federal banking regulators have UDAP rulemaking authority. ABA noted that "we support vesting all of the federal banking agencies with UADP rule-writing authority to be exercised *jointly*." Joint rulemaking is important to ensure uniformity of regulation for all insured depository institutions.

As introduced, H.R. 3526 provides joint rulemaking authority "to the extent practicable," and, overall, we think that it is good legislation that should be reported favorably by the Committee. We look forward to working with you and your colleagues on the Committee to clarify any remaining issues and ensure that the agencies move forward as quickly as possible on joint and uniform UDAP rules.

Sincerely,

A handwritten signature in black ink that reads "Floyd E. Stoner".

Floyd E. Stoner

Cc: Members of the House Committee on Financial Services