



MISSOURI CREDIT UNION ASSOCIATION

June 19, 2012

Consumer Financial Protection Bureau
Attn: PRA Office
1700 G Street NW
Washington, DC 20552
CFPB_Public_PRA@cfpb.gov

Re: Collection of Information – Compliance Costs and Other Effects of Regulations

To Whom It May Concern:

This comment letter represents the views of the Missouri Credit Union Association (MCUA) concerning the Consumer Financial Protection Bureau's (CFPB's) notice of the agency's plans to collect information on compliance costs and other effects of potential new regulations, including those required by the Dodd-Frank Act.

The MCUA which represents 138 credit unions that serve over 1.3 million members believes that the CFPB should understand and minimize the implementation and compliance costs imposed on credit unions by potential new regulations. The CFPB is also urged to minimize the burdens and costs incurred by credit unions to provide this information by using limited and targeted questions when collecting reasonable information.

A number of Federal laws require the CFPB to consider the benefits, costs, and impacts when exercising its rule making authority. Section 1022(b)(2)(A) of the Dodd-Frank Act requires that the agency consider the costs and benefits of rules to financial providers and consumers, including consumers in rural areas, credit unions and other depository institutions with assets of \$10 billion or less.

MCUA strongly urges the CFPB to consider the potential costs imposed by proposed mortgage, remittance transfer, and other regulations on all credit unions, especially smaller ones.

The CFPB must also understand the impact of its regulatory changes on a financial institution's per unit cost of delivering financial services, the overall compliance costs for the financial institution, other costs, and the unintended consequences of the regulation. Relevant compliance cost information should include quantitative data, quality information, anticipated costs, and an estimated range of costs.

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The CFPB's estimate of up to 90 minutes per response is unrealistic. Credit unions that respond will spend a greater amount of time understanding the request and researching the potential impact of the regulation on the multiple areas of the institution, third party service providers, and developing a response to the agency. The CFPB can minimize the costs incurred by the credit union, by developing limited, targeted questions, and providing additional resources to assist with the collection of the information.

The CFPB has stated that it plans to collect information on compliance costs by using structured interviews, focus groups, conference calls, written questionnaires, and online surveys. It is essential that the CFPB exercise transparency by providing the details and results on the information collected, survey questions, and methodology.

Sampling institutions that are representative of the markets affected by the rulemaking would provide a more efficient method of collecting information than broad inquiries. Proper statistical and research methods must be utilized to ensure a representative sample for each affected market to ensure properly measured compliance costs. Institutions that are not included in the sample must have the option to submit their information after reviewing the collected information.

Thank you for this opportunity to comment on the information collection notice. We will be happy to respond to any questions regarding these comments.

Sincerely,

A handwritten signature in cursive script, appearing to read "Michael V. Beall".

Michael V. Beall, Esq.
President/CEO