

September 29, 2023

The Honorable Rohit Chopra  
Director  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20552

Dear Director Chopra:

ACA International, American Bankers Association, Consumer Data Industry Association, Credit Union National Association, Independent Community Bankers of America, National Association of Federally-Insured Credit Unions, and Professional Background Screening Association write regarding the Consumer Financial Protection Bureau's (CFPB) rulemaking to address a number of consumer reporting topics under the Fair Credit Reporting Act (FCRA). We are extremely concerned with the condensed timeframe the CFPB has outlined for the Small Entity Representatives (SERs) to consider and provide feedback on its proposal.

Under the CFPB's proposed timeline, SERs have only a few weeks to review the outline, which includes highly complex and sweeping changes to the FCRA that will fundamentally alter current practices and compliance regimes for businesses and financial institutions. We note that the CFPB indicates that SERs should be prepared to ask clarifying questions by October 4, 2023, which certainly requires a full analysis and understanding of the lengthy and comprehensive documents provided to them just a few weeks ago. In our estimation this is not nearly enough time for small business owners, who also continue to operate their business and financial institutions, to adequately prepare and offer alternatives and data as the CFPB requests.

Accordingly, we request that the CFPB move the start of the timeline laid out for Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA) panel participants by at least two weeks, to no earlier than October 17, 2023. SBREFA requires the CFPB to collect advice and recommendations from SERs that are likely to be subject to the regulation the CFPB is proposing. SERs provide critical feedback about the economic ramifications of the proposal under consideration. Given the wide breadth and substantial impact of the proposed changes, it is important for the SERs to have adequate time to respond through both oral and written comments. For their trade associations, the ability to solicit and provide complete feedback from all small members during the comment period is critical to ensure that small business stakeholders who expect a substantial impact from the proposal have an opportunity to be heard.

As financial institutions and businesses throughout the country prepare for the possibility of a government shutdown on September 30, 2023, they are working to prepare resources and short-term assistance products and services for consumers that may be furloughed or otherwise impacted by the shutdown. While we understand that the CFPB may not be directly impacted in the event of a shutdown, it is our understanding that Office of Information and Regulatory Affairs and the Small

Business Administration Office of Advocacy are, and their participation in this process is essential—and required by law.<sup>1</sup>

All of these complicating factors, combined with an unacceptably short timeframe for preparation, underscore the need for the CFPB to delay the start of the SBREFA process (including the pre-calls) and corresponding comment deadline.

We would be pleased to discuss this issue further at your convenience.

Sincerely,

ACA International  
American Bankers Association  
Consumer Data Industry Association  
Credit Union National Association  
Independent Community Bankers of America  
National Association of Federally-Insured Credit Unions  
Professional Background Screening Association

CC:

Jennifer Smith, Assistant Chief Counsel, Small Business Administration Office of Advocacy  
House Committee on Small Business  
House Financial Services Committee

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<sup>1</sup> Regulatory Flexibility Act § 609(b).