



3138 10th Street North  
Arlington, VA 22201-2149  
703.842.2234 | 800.336.4644  
f: 703.522.0594  
chunt@nafcu.org | nafcu.org

**Carrie R. Hunt**  
Executive Vice President of Government Affairs  
and General Counsel

**National Association of Federally-Insured Credit Unions**

September 7, 2017

The Honorable Paul Ryan  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Nancy Pelosi  
Minority Leader  
U.S. House of Representatives  
Washington, D.C. 20515

**Re: Support the bipartisan Amodei-Aguilar amendment to strike Section 906 of Division D of H.R. 3354**

Dear Speaker Ryan and Leader Pelosi:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only trade association exclusively representing the federal interests our nation's federally-insured credit unions, I write today to urge your support for the bipartisan amendment offered by Representatives Amodei and Aguilar to strike Section 906 of Division D of H.R. 3354, the *Department of the Interior, Environment, and Related Agencies Appropriations Act for Fiscal Year 2018* [the Make America Secure and Prosperous Appropriations Act, 2018].

Section 906 would subject the National Credit Union Administration (NCUA) to the annual appropriations process. NAFCU is concerned about Section 906, as it could jeopardize the independence of NCUA, the federal credit union regulator. NCUA has a long, successful track record as an independent regulator of credit unions, and is fully funded by the industry. Subjecting NCUA to the appropriations process could potentially increase costs to credit unions and their 110 million members. It could also impact the ability of NCUA to effectively regulate the industry.

NAFCU supports proper oversight and transparency of regulators. Congress and NCUA have taken steps to improve these at the agency in recent years and we do not believe that a change subjecting NCUA to the appropriations process is needed at this time. While it may make sense for Congress to have greater oversight authority over powerful regulators who have broad authority across the financial services industry, NCUA's scope is limited to credit unions and has a successful history of regulating the industry, both as the primary functional regulator and insurer. Subjecting NCUA to the Congressional appropriations process at this time is more of a solution in search of a problem. That is why we urge you to support the bipartisan Amodei-Aguilar amendment to strike this provision.

We thank you for the opportunity to share our thoughts on this important issue. NAFCU looks forward to working with you and your staff on this and other issues of importance to credit unions. If you have any questions or would like further information, please do not hesitate to contact me or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at (703) 842-2204.

Sincerely,

Carrie R. Hunt  
Executive Vice President of Government Affairs and General Counsel

cc: Members of the United States House of Representatives