

TESTIMONY OF

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On behalf of the

CONFERENCE OF STATE BANK SUPERVISORS

On

“EXAMINING CONSUMER CREDIT ACCESS CONCERNS, NEW PRODUCTS AND FEDERAL
REGULATIONS”

Before the

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT SUBCOMMITTEE

COMMITTEE ON FINANCIAL SERVICES

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INTRODUCTION

Good morning, Chairman Capito, Ranking Member Maloney, and distinguished Members of the Subcommittee. My name is John Munn, and I serve as the Director of the Nebraska Department of Banking and Finance.

It is my pleasure to testify before you today on behalf of CSBS. CSBS is the nationwide organization of banking regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. State banking regulators supervise over 5,400 state-chartered banks. Further, most state banking departments also regulate a variety of non-bank financial services providers, including payday lenders, check cashers, money services businesses, and mortgage lenders. In my state of Nebraska, my department is responsible for regulating state-chartered banks and trust companies, state-chartered credit unions and savings and loans, mortgage lenders, consumer lenders, sale of check and funds transmissions, and delayed deposit services and payday lenders.

I thank you, Chairman Capito, and the Members of the Subcommittee, for holding this hearing on consumer credit and proposals to federalize the provision of short-term consumer credit and related non-bank financial services. State regulators play a central role in overseeing the non-depository consumer credit industries, and we appreciate the opportunity to be part of this important discussion.

In my testimony, I will provide our views on H.R. 1909 and H.R. 6139, both of which propose to create a federal charter for consumer credit companies, and I will provide an overview of state supervision of non-depository, non-mortgage financial services providers.

STATE REGULATORS' CONCERNS ABOUT A FEDERAL CONSUMER FINANCE COMPANY CHARTER

I applaud the efforts of Representatives Baca, Luetkemeyer, and their colleagues to make financial services and products available for unbanked and underbanked consumers. While we recognize that providing under-banked and unbanked individuals with access to financial services and products is an important objective, we have significant concerns about H.R. 1909 and H.R. 6139 because both bills:

- Establish an option for a federal business charter without meeting the necessarily high thresholds that Congress has traditionally required for receiving such a benefit;
- Circumvent the states' ability to establish and enforce laws governing the provision of financial services to their citizens; and
- Undermine the carefully structured state-federal balance in financial services regulation.

Federal Charters Should Only Be Granted in Very Limited Circumstances

Historically, Congress has created federal charters only in highly limited circumstances. This reflects the delicate balance assigned to the Congress by the Constitution: Congress has the power to regulate Commerce among the states, but powers not delegated to Congress by the Constitution are reserved to the states.

In this context, providing the federal government the authority to issue charters with a benefit beyond mere incorporation is the result of a Congressional determination that federal government involvement was needed to meet compelling public purposes. For instance, the National Currency Act, subsequently renamed the National Banking Act, addressed the need for a single national currency to finance the Civil War after the Legal Tender Act failed to garner the public's confidence. To do so, nationally chartered banks were permitted to issue notes backed by the federal government. Similarly, federal thrift charters permitted savings and loans access to the Federal Home Loan Bank System, which provided a government-backed mechanism to address a nationwide lack of long term credit availability for housing during the Great Depression.

In both instances, Congress developed a program with specific government-backed products to address a particularized federal interest, a construct that is absent in H.R. 1909 and H.R. 6139. In contrast to these situations, the vast majority of industries and businesses -- large and small -- in the United States thrives and meets important consumer needs very successfully without a federal charter.

State regulators share Congress's concerns regarding under banked consumers and pledge to work with Congress to address this important social and economic problem. However, H.R. 1909 and

H.R. 6139 falls short of the proper state-federal construct required to properly address this issue and do not meet the highly particularized circumstances where a federal charter is the appropriate policy solution.

H.R. 1909 and H.R. 6139 Circumvent State Authority

By creating a federal charter and preempting state licensing and consumer protection laws, H.R. 1909 and H.R. 6139 undermine states' authority to license and regulate a variety of non-bank financial services providers and eliminate the states' ability to protect their citizens and affect local credit markets.

The current legal structures governing the types of businesses covered by the two bills have long-standing foundations in state law. The citizens of the individual states, through their legislatures and other elected officials, have determined the contours of the financial services companies operating within their borders, the state regulatory regimes overseeing such businesses, and the consumer protection standards such companies must meet. The state laws that apply to payday lenders, check cashers, and the other non-bank entities in this legislation reflect policy decisions by the states about the benefits and costs of such products. These state laws are designed to limit the pitfalls of such financial products, while ensuring these products are available when and where needed.

In my home state of Nebraska, much of the state legal structure around deposit services and payday lenders was adopted in the early 1990's. At that time, our legislature made the decision to take this business out of realm of unregulated back alleys and loan sharks and to put it into licensed storefronts; in fact, the industry sought this move as a way of keeping bad actors out. The result of this action by state policy makers was that consumers would still be able to access these services and products, but with a greater level of consumer protection and greater accountability on the part of providers. In Nebraska, payday loans are limited to no more than \$500, cannot exceed 34 days in loan term, cannot have fees in excess of \$15 per \$100, and borrowers are limited to no more than two outstanding loans at a time, with no rollovers. For calendar year 2010, Nebraska had approximately 115 licensed payday lenders; these companies, in the aggregate, reported total

operating income exceeding \$35 million, and net income of \$7.5 million -- a 20% net return after taxes.¹

The provisions of H.R. 6139 supporting and encouraging the use of the internet in this type of lending, when combined with the bill's elimination of state jurisdiction, raise particular concerns as it seems aimed at exchanging existing state oversight and consumer protections for enhanced business opportunities. Currently, some institutions operating online consider themselves beyond state lines and therefore not subject to local consumer protections. But the transactions and the potential for consumer harm remain very locally real. A long-distance loan without local protections is not good for the consumer. States vary in their approach to Internet lending. In my home state of Nebraska, internet payday transactions are not allowed. This reflects the response of policy makers in our state to the lack of accountability as to the party on the other side of the transaction and concerns about consumer protection, data security and privacy.

However, my colleagues in other states approve and license various non-depositories conducting both online and face-to-face transactions. Regardless of how the business is conducted, if it is state-licensed, the entity is subject to state consumer protection laws and state regulatory examinations. Our concern with H.R. 1909 and H.R. 6139, in particular, is that the bills encourage companies to offer financial products with no local accountability and encourages mass distribution through the Internet. My testimony discusses below the state-federal collaboration that Dodd-Frank established in creating the Consumer Financial Protection Bureau. The use of the Internet in delivering consumer financial products is one area where we see particular benefit in having a federal partner to address national issues in a manner that complements state oversight. In

¹ Nebraska Department of Banking and Finance, 2011 Annual Report at 39.
<http://www.ndbf.ne.gov/reports/2011-Annual-Report.pdf>

contrast, H.R. 1909 and H.R. 6139 seek to provide a blanket endorsement of Internet-based lending while avoiding comprehensive regulation.

We urge Congress to consider carefully the implications of these bills. H.R. 1909 and H.R. 6139 would replace these locally-made decisions with a federal regime. Congress should not supplant state sovereignty lightly. The desire to help underserved consumers gain access to products and services should not be used as a cover to allow certain providers the opportunity to avoid compliance with laws that they believe run counter to their own profitability. With virtually no product limits included in the bill, it is hard to envision self-imposed provider controls creating a more affordable environment for the underserved.

Congress and the Courts have long taken the view that federal preemption of state law is the exception not the rule and that preemption is only warranted in very limited situations. Understanding local markets and business practices requires a strong presence in the community. Given the inherently local nature of single-transaction industries, it is managerially impossible to monitor safety and soundness and consumer compliance across the 50 States, District of Columbia, Puerto Rico, Guam, Northern Mariana Islands, and Virgin Islands. While consumer credit services expand to the Internet, the core transaction still occurs at a local level that requires local oversight. The Constitution established a federalist system to balance local and national priorities, and only a balanced state-federal regulatory regime can appropriately address a consumer's safety and access to credit.

Established and Productive State-Federal Regulatory Partnerships

The state law structures and processes governing financial services providers are complemented by federal partners. In banking, state regulators have well-established relationships with the federal banking agencies. In the non-bank arena, state regulators have worked with federal agencies including the Financial Crimes Enforcement Network ("FinCEN"), the Department of Housing and Urban Development, and, most recently, the CFPB. These state-federal partnerships leverage the benefits and

strengths of each side of the relationship. The states bring to this partnership an on-the-ground perspective that comes from being in the communities that their regulated entities serve. States serve as the front line licensing and regulatory authority, ensuring that companies wishing to offer such services meet certain minimum requirements and comply with state and federal laws. The federal component brings to this state-federal partnership a national perspective that informs and reinforces, without supplanting, state authority.

This structure did not come about by accident. Federalism has always been the organizing principle of the U.S. government. Our nation's founders sought to create a system of self-rule that distributed power across the broadest possible base, with checks and balances that would prevent any individual person or government entity from exercising too much power.

Financial supervision has evolved in a way that reflects this federalist system of representation and laws. Rounds of financial system restructuring have granted new powers to the federal government and created new federal regulatory structures, but Congress has always been careful to respect the states' authority to issue charters and business licenses and to regulate financial services providers. During each round of major reform over the past 150 years, Congress has recognized that the states' authority to charter and supervise financial services providers is not merely tradition, but prudent necessity.

The participation of both state and federal agencies in financial services regulation has been a source of strength rather than weakness for the system, as it draws on two levels of resources and expertise. Because states are physically closer to the financial services providers they supervise and have more in-depth local knowledge of the areas these providers serve, state regulators can often identify potentially troublesome trends or practices before these issues bubble up to the federal level. If problems become systemic, the federal government is best poised to act in a manner that protects the economy on a national level.

A perfect case study of successful federalist supervision is the development, launch, and widespread implementation of the Nationwide Mortgage Licensing System and Registry ("NMLS," or the "System"). What initially started as a grass-roots effort to protect consumers in the absence of federal

legislation or regulation evolved in a state-federal regulatory framework conceived and initiated by the states, implemented by Congress, and adopted by federal regulators.

Approximately 10 years ago, state regulators recognized the need to enhance supervision of the residential mortgage industry. To do so, state regulators, through CSBS and the American Association of Residential Mortgage Regulators (AARMR), developed and launched NMLS to establish a state-based, nationwide regulatory infrastructure that would license and track mortgage companies and brokers and allow for coordinated state supervision and a central repository for enforcement actions.

As the U.S. economy began to falter, Congress recognized the need for major mortgage market reforms, and passed the Housing and Economic Recovery Act in June 2008 to try to stabilize the market. Under the leadership of Chairman Bachus and other members of this Committee, that law included the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the “SAFE Act”), which requires all residential mortgage loan originators be either licensed or registered through NMLS. The SAFE Act also established a framework clarifying state and federal roles and a mechanism for state and federal coordination and information sharing.

Concerns about a “patchwork quilt” of state laws have been proven to be completely inaccurate. Within one year of passage of the SAFE Act, all 50 states had enacted laws to implement the mandates of the SAFE Act to build upon the existing state efforts to form a uniform and seamless system of mortgage supervision. The states embrace cooperative efforts, interstate agreements, and model standards to provide consistent supervision. But we also must maintain our sovereignty in order to respond quickly and decisively to protect consumers in our states when we identify concerns in our own jurisdictions.

State-federal collaboration in banking laws is well-established. The Financial Institutions Regulatory and Interest Rate Control Act of 1978 created the Federal Financial Institutions Examination Council (the “FFIEC”) with state participation. Congress strengthened this participation in 2006 by adding a state regulator as a voting member of the FFIEC.

Most recently, the Dodd-Frank Act reaffirmed the importance of the dual-banking system and a federalist system of financial supervision. Just as in previous reform efforts, the dual-banking system

emerged from the debate intact, thereby preserving a system of coordinated state-federal financial oversight. Whether it is the inclusion of state financial regulators in the Financial Stability Oversight Council, or various other provisions calling on federal regulators to coordinate and/or consult with state regulators, the current financial regulatory fabric includes state regulators as a critical component.

Members of Congress on both sides of the aisle and in both chambers made a conscious decision to leave in place existing state regulatory regimes across numerous areas including banking and non-bank financial services providers, such as those that would be affected by H.R. 1909 and H.R. 6139. Both bills run directly contrary to the goal of state-federal regulatory collaboration, as the effect of the bill will be to fundamentally undo the existing state-federal partnership, federalizing industries that have been largely within the jurisdiction of state regulators.

H.R. 1909 and H.R. 6139 Distort the Market

State regulators have a deep appreciation for the importance of diversity in the financial services industry. Our members' granular and practical perspectives on the financial credit markets in their states have led to a view that one size does not fit all when it comes to delivering financial services. States regulate a very diverse set of entities, ranging from \$100 billion-plus banks serving national markets to locally-based small businesses offering consumer financial services. Both H.R. 1909 and H.R. 6139 could undermine this diversity by stratifying the industry and creating a regulatory regime that serves the interest of the larger participants in this market to the disadvantage of the smaller companies. Neither consumers nor the broader financial market are served by policies that bifurcate industries and that tilt the marketplace in favor of only certain types or sizes of institutions.

Additionally, the bills' provisions about business relationships between national consumer credit companies and depository institutions, when combined with the bill's preemption provisions, appear to be an effort to undermine Dodd-Frank's provisions which deny bank affiliates and operating subsidiaries access to national bank preemption. The effect of this would be to create yet another inconsistency in the marketplace.

Additional Concerns

I would like to mention a few additional concerns that CSBS has with the proposals that we have seen.

Inconsistent Consumer Disclosures. Under one legislative proposal, national consumer credit companies would not be required to disclose the annual percentage rate (APR) to consumers. The purpose of the APR is to provide consumers with a tool for comparing loans between competing lenders. With H.R. 1909 and H.R. 6139, consumers will be faced with two types of non-comparable disclosures: those provided by state-licensed lenders with the APR, and those provided by OCC-chartered lenders with no APR.

Inappropriate Support for Business Relationships. H.R. 6139 directs the OCC to encourage business relationships between national consumer credit companies and depository institutions – effectively telling a regulator that it should encourage business relationships between its regulated entities. Regulators simply do not -- and should not – be required to support such relationships. This is an inappropriate role for regulators and skews the marketplace in favor of one subset of institutions.

THE STATE OF STATE SUPERVISION

Supervisory Techniques Utilized by State Regulators of Non-Depositories

A key ingredient of state supervisory efforts is the licensing of non-depository providers. States have regulated non-depositories for decades and virtually all states require licensing of most non-depositories. The licensing of a non-depository typically requires the submission of personal background information on directors or officers, financial statements, surety bonds, and company policies. Once licensed, supervision transfers to examination oversight where state regulators trust, but verify, that the licensee is in compliance with safety and soundness and consumer protection requirements.

Today's state supervisory processes and information exchanges are largely formalized through regulatory associations and multi-state information sharing agreements. The associations include CSBS,

AARMR, the National Association of Consumer Credit Administrators (NACCA), the Money Transmitter Regulators Association (MTRA), and the North American Collection Agency Regulatory Association (NACARA). Non-depository supervision is rapidly coalescing around the NMLS as a mechanism for all types of non-depository licenses, and in the coming months and years, the System will act as a functional supervision environment with the ability to manage examination caseloads, process consumer complaints, and archive examination records. For licensees, the NMLS has brought efficiency as it has promoted greater uniformity and consistency across the states.

In addition to these organizational connections, state regulators have joined forces through information and resource sharing agreements including the Nationwide Cooperative Agreement for Mortgage Supervision, the Money Transmitter Regulators Cooperative Agreement, the Nationwide Cooperative Agreement for MSB Supervision, the Information Sharing and Common Interest Agreement Between the State Attorneys General and the State Financial Regulators, the CFPB-CSBS Memorandum of Understanding, and the MOU between the U.S. Department of the Treasury, Financial Crimes Enforcement Network, and the state agencies. These agreements facilitate the legal and timely exchange of supervisory information and foster a cooperative environment of regulatory constructs focused on efficiency and effectiveness in state supervision.

Information sharing among regulators is central to effective and comprehensive oversight. I would also like to note that CSBS supports H.R. 6125, Congressmen Renacci's and Perlmutter's recently-introduced legislation to ensure that information shared with certain state and federal regulators retains confidentiality and privilege as it is shared with and among those regulators.

Currently in process is a new initiative to bring together the regulators of non-depository providers that are not already joined through a cooperative agreement. This includes check cashers, payday lenders, consumer finance companies, debt management companies, collection companies and any others identified as benefitting from a multi-state coalition. This agreement will be modeled upon the states' prior successes in coordinated supervision.

With or without multi-state coordination, states have long utilized our proximity to the entities we supervise to identify emerging trends and take action when necessary. Because of our close proximity to those entities we regulate and the local nature of most non-depository services, state regulators are most often best positioned to identify emerging threats and are able to move quickly in response. For instance, in 2010 alone, state regulators took approximately 9,500 actions against non-depository financial service providers.² And because states are closest to local and regional economics, they are best suited to determine consumer needs and business viability.

The majority of states conduct periodic on-site examinations of non-depositories. These exams are generally on an 18- to 24-month cycle and are based on risk assessments performed by regulators. State non-depository examination standards and objectives often share certain similarities with bank examinations, including a review of financial strength, operational effectiveness, asset quality, transaction volume, recordkeeping and reporting requirements, and capital adequacy, as well as Bank Secrecy Act and Anti-Money Laundering (AML) compliance. Non-depository exams also cover areas not typically found in bank examinations, including licensing requirements and compliance with state and federal consumer protection law.

In addition to regulation and supervision of business practices, requirements on the front-end of consumer transactions are used to increase transparency for consumers. Through disclosure requirements consumers are made aware of the service and product being provided. It is important to stress that consumers conducting transactions with state-authorized providers are afforded both federal and state consumer protections, and that many state regulators are charged with not only examining and enforcing state requirements, but all federal requirements, as well. This authority is unique to the state system of supervision and is not duplicated on the federal side. Despite the fact that most consumer protections exist within state law and regulation, no federal regulatory agency has the authority or responsibility to examine or enforce under these statutes.

² Source: CSBS 2010 non-depository survey. Not all states responded to the survey,

It may also be tempting for some to think that state supervision means inferior oversight. State non-depository supervision agencies employ approximately 700 field examiners dedicated to the examination of non-depositories. These compliance examiners perform on average more than 11,000 examinations each year for check cashers, payday lenders and money transmitters, or approximately 950 examinations each month.

However, contrary to the both bills' premise that state supervision is excessive and costly, state supervision is specifically calibrated to the business model being examined. State exams vary, but can include reviewing policies and procedures, interviewing management and employees, reviewing advertising, testing transaction files for consumer compliance, and reviewing the institution for safety and soundness concerns. In the case of payday lending, where the transaction is relatively homogenous and uniform in documentation and disclosure, state examiners are able to fulfill these review responsibilities with an average of only five hours per examination.

Likewise, this can be said for the burden of complying with various state restrictions placed on these financial products. Limitations on rates, fees, and numbers of loans per consumer are easily understood and unchanging. A lender operating in Nebraska should have no more difficulty charging a \$15 fee on a \$100 loan than they would have in Connecticut charging a \$17 fee on a \$100 loan. Arguing that such limitations create excessive compliance burden is rhetoric, not reality.

Supervision of Multi-State Non-Depository Providers

As the recent financial crisis evolved, state regulators recognized a need to create more coordinated supervision and more efficient channels of communication and information sharing. To that end, in 2008 CSBS and AARMR established the Multi-State Mortgage Committee (the "MMC") to serve as the coordinating body for examination and enforcement supervision of multi-state mortgage entities (MMEs) by state mortgage regulators. This successful venture largely serves as the state supervisory model going forward with other non-depository areas.

The MMC is tasked with developing examination processes that will assist in protecting consumers from mortgage fraud; ensuring the safety and soundness of MMEs; supervising and examining in an integrated, flexible and risk-focused manner while minimizing regulatory burden and expense; and fostering consistency, coordination, and communication among state regulators. The MMC is made up of mortgage regulators from 10 states and represents all states' mortgage supervision interests under the Nationwide Cooperative Agreement for Mortgage Supervision.

On the money transmitter side of state supervision, the MTRA formed the foundation for multi-state efforts by executing the Money Transmitter Regulators Cooperative Agreement in 2002 and the MTRA Examination Protocol in 2010, which 46 states have signed. These documents set up the framework the states use to coordinate money transmitter examinations and share information, minimizing regulatory burden on supervised entities and conserving regulatory resources.

To continue to improve multi-state supervision, the states enhanced the scope and expanded the scale of the 2002 MTRA Cooperative Agreement and the 2010 MTRA Examination Protocol through the CSBS-MTRA Nationwide Cooperative Agreement for MSB Supervision and the Protocol for Performing Multi-State Examinations. The enhanced Agreement covers currency dealers or exchangers, traveler's checks, money orders, prepaid access, stored value, and money transmitters. It is designed to promote a framework of coordination and consistency while ensuring regulatory requirements are met and burden is reduced for industry. To do so, the Agreement and Protocol outline how states will work together to examine for consumer protection and safety and soundness requirements in an efficient manner for both the states and supervised entities.

Through multi-state supervision agreements, state regulators actively work together to reduce regulatory burden and increase regulatory efficiency. Multi-state exams have a "lead state," which serves as a central point of contact. The lead state coordinates document and information requests and acts as a repository for documentation to help minimize duplicative document requests. As in the case of an exam conducted by a single state, multi-state exams focus on state and federal consumer protection review, but

also include analysis of the provider's financial condition, adherence to state and federal regulatory requirements, and compliance with the Bank Secrecy Act and anti-money laundering requirements.

The various state regulatory associations play an active role in facilitating the multi-state supervision process. The ability to pool resources and the resulting increase in consistency and coordination benefits both the state banking departments and the regulated entities. States have recognized this through the work of the MMC and multi-state efforts in the MSB arena, as well as licensing through the NMLS, and we are confident this approach has the proper balance of efficiency and local regulation, as we bring multi-state supervision to all non-depositories. These efficiencies also carry through to coordination with federal regulators. The newly created CFPB has a mandate to coordinate with state regulators in carrying out its responsibilities. Existing infrastructures such as the MMC and MMET help states engage and coordinate efficiently in supervisory efforts with the CFPB.

This coordinated supervisory effort is intended to minimize regulatory burden and expense for the industry, and foster consistency, coordination and communication among the state regulators. Rather than subject a multi-state provider and its management to multiple state requests for information, the multi-state process conducts these examinations under a single examiner in charge with a coordinated approach and request for information, a system long sought after by the larger non-depository providers.

As mentioned above, the licensing of non-depository institutions is a key component of state supervision. Just this year, CSBS has expanded the use of NMLS to accommodate state use of the System for non-mortgage, non-depository financial services industries, including consumer lending, money services businesses, and debt collection. Since April 2012, seven state agencies in Louisiana, Massachusetts, New Hampshire, Oklahoma, Rhode Island, Vermont, and Washington have begun transitioning non-mortgage license authorities onto NMLS. Six more agencies plan to expand their use of NMLS in 2012, and at least 12 additional agencies are expected to do in 2013, including my home state of Nebraska.

As demonstrated by state participation in the mortgage and MSB Cooperative Agreements and a history of multi-state examinations and enforcement actions, and by ongoing collaborative efforts

between state and federal regulators, enhanced state coordination benefits regulators, the regulated entities, and consumers. Today's non-depositories are local in touch and national in scale, so state and federal regulators must work together to ensure effective and consistent supervision. The evolution of state regulation has shown that uniform infrastructure and federal policy can support – not supplant – local governance and oversight. Combined state-federal regulatory regimes that include clear and appropriately calibrated incentives can promote consistent and comprehensive regulation without losing the benefits of states' "on the ground" perspective.

CONCLUSION

State financial regulators have done much to improve and enhance non-depository regulation to better protect the consumer and to strengthen the financial services market. Key to serving these goals is ensuring that the market is diverse and supports a variety of business models. As state regulators, we benefit from our proximity to the consumer transaction and to the communities served by the financial services providers. We hear first-hand about the regulatory burdens, and we see up close the consequences of bad actors. H.R. 1909 and H.R. 6139 take this perspective out of the picture for a broad range of transactions and financial services providers, to the detriment of the marketplace and of consumers.

The challenge for policymakers—and for the regulators who implement those policies—is to create a regulatory framework that ensures industry professionalism, industry and regulatory accountability, and the proper alignment of incentives but that also avoids unnecessary regulatory inefficiencies and burdens. For state regulators, policies and approaches that encourage regulatory collaboration and coordination and that support regulatory innovation have been vital to striking this balance.

Thank you for the opportunity to testify before you today. I look forward to responding to any questions or thoughts you may have.