

## Wright-Patt's Fecher to Congress: Tell CFPB to Exempt CUs

BY HEATHER ANDERSON | 7.23.12

Douglas Fecher, president/CEO of the \$2.45 billion Wright-Patt Credit Union will tell lawmakers Tuesday to direct the Consumer Financial Protection Bureau to limit regulatory burden by using existing tools, such as the power to exempt credit unions from its rulemaking.

Fecher is scheduled to testify at 10 a.m. Tuesday before the House TARP and Financial Services subcommittee during a hearing titled, "Credit Crunch: Is the CFPB Restricting Consumer Access to Credit?"

"We believe the bureau has more authority than it has been exercising to extend relief to credit unions and others from certain compliance responsibilities," the leader of the Fairborn, Ohio, credit union in his prepared remarks.

"We are very concerned that the bureau seems to be picking and choosing when to use the statutory flexibility Congress provided (it) in the Dodd-Frank Act. It is important that Congress aggressively urge the bureau to utilize the exemption clause so that the weight of compounding regulations that are intended for abusers and the largest of financial institutions do not overburden credit unions and other smaller financial institutions," Fecher.

Other scheduled witnesses include CFPB Director Richard Cordray, Steven Zeisel, general counsel for the Consumer Bankers Association, Michael Calhoun, president, Center for Responsible Lending, and Mark Calabria, director of financial regulation studies for the Cato Institute.