



**America's
Credit Unions**

September 19, 2024

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

RE: Consumer Financial Protection Circular 2024-05

Dear Director Chopra:

On behalf of America's Credit Unions, I am writing to express our serious concerns regarding the Consumer Financial Protection Bureau's (CFPB) recent press release and Circular 2024-05 on overdraft opt-in practices. America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their over 140 million members nationwide. We have concerns that the information in the press release may give the impression that credit unions are not complying with the Electronic Fund Transfer Act and Regulation E.

While we appreciate the summary contained in the circular, the information provided in the circular is not new; it is well-established law under the Electronic Fund Transfer Act and Regulation E. Credit unions across the nation have been complying with these requirements for years. Although the Press Release and Circular focus on the actions of banks, we are concerned that credit union members may be misled by the Bureau's statements and unnecessarily lose confidence in their credit union. The credit union industry has a long-standing commitment to consumer protection and transparency. Many of our member institutions have voluntarily implemented consumer-friendly overdraft policies that go beyond regulatory requirements. The CFPB's blanket statements fail to acknowledge proactive efforts such as these and the positive relationships credit unions have fostered with their members.

America's Credit Unions appreciates the Bureau's attention to these concerns. If you have any questions, please do not hesitate to contact me at 703-842-2268 or jakin@americascrreditunions.org.

Sincerely,

James C. Akin
Senior Regulatory Advocacy Counsel