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Washington, DC 20036

1-800-BANKERS
www.aba.com

Memo

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Date: June 23, 2008

To: Members of the U.S. House of Representatives

From: Floyd E. Stoner, Executive Vice President, Congressional Relations & Public Policy

RE: Support for H.R. 6312, the Credit Union, Bank, and Thrift Regulatory Relief Act of 2008

I am writing to you on behalf of the members of the American Bankers Association (ABA) to express our support for H.R. 6312, the Credit Union, Bank, and Thrift Regulatory Relief Act of 2008. This legislation, which will be considered on the House suspension calendar on Tuesday, June 24, will provide needed regulatory relief for the banking industry, particularly community banks and thrifts.

Titles II, III, and IV of H.R. 6312 are based largely on legislation (H.R. 5841) introduced by Congressman Dennis Moore of Kansas. This legislation will, among other things:

- Provide exceptions to annual privacy notice requirements under the Gramm-Leach-Bliley Act for financial institutions that do not share information with affiliates or that have not changed their privacy policies;
- Authorize banks to offer interest bearing transaction accounts for all businesses;
- Remove limits on small business and auto loans for savings institutions;
- Increase the ability of savings associations to invest in small business investment companies and make commercial real estate loans.

In addition, H.R. 6312 contains provisions (Title I) pertaining to credit unions. The language contained in Title I of this legislation is significantly revised from the language contained in the original bill (H.R. 5519). We appreciate House Financial Services Committee Chairman Barney Frank's involvement in addressing the banking industry's concerns with the original bill and tightening the bill's language. ABA will not oppose Title I of the bill. We support passage of H.R. 6312.