

October 26, 2012

The Honorable Joseph Lieberman  
Chairman  
Committee on Homeland Security and Governmental Affairs  
United States Senate  
340 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Susan Collins  
Ranking Member  
Committee on Homeland Security and Governmental Affairs  
United States Senate  
340 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Lieberman and Ranking Member Collins:

We are writing to express our concerns with S. 3468, the “Independent Agency Regulatory Analysis Act of 2012,” which we understand is being considered for possible mark-up by the Committee on Homeland Security and Governmental Affairs.

Independent regulatory agencies were established by Congress to exercise policymaking functions – and in particular, rulemaking functions – independent of the control of any Administration. Independent regulatory agencies have sought to implement statutes in a manner faithful to the statutory language and consistent with our respective missions without imposing unnecessary costs. S. 3468 authorizes the President to require independent regulatory agencies to submit their rulemakings to OMB’s Office of Information and Regulatory Affairs for prior review. This would give any President unprecedented authority to influence the policy and rulemaking functions of independent regulatory agencies and would constitute a fundamental change in the role of independent regulatory agencies. Beyond injecting an Administration’s influence directly into our rulemaking, the bill also would interfere with our ability to promulgate rules critical to our missions in a timely manner and would likely result in unnecessary and unwarranted litigation in connection with our rules.

The Honorable Joseph Lieberman  
The Honorable Susan Collins  
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We urge you to consider the potential negative consequences of this bill before proceeding with it legislatively, and would be happy to discuss it in more detail at your convenience.

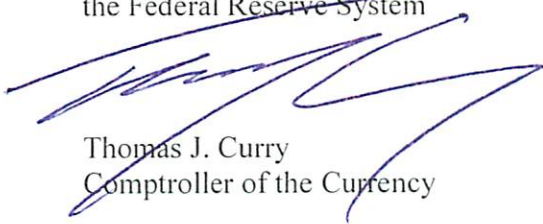
Sincerely,



Ben S. Bernanke  
Chairman of the Board of Governors of  
the Federal Reserve System



Mary L. Schapiro  
Chairman of the U.S. Securities and  
Exchange Commission



Thomas J. Curry  
Comptroller of the Currency



Martin J. Gruenberg  
Acting Chairman of the Federal Deposit  
Insurance Corporation



Richard Cordray  
Director of the Consumer Financial  
Protection Bureau



Debbie Matz  
Chairman of the National Credit Union  
Administration

cc: All Other Members of the U.S. Senate Committee on Homeland Security and  
Governmental Affairs