
**Board of Governors of the Federal Reserve System
Office of the Comptroller of the Currency
National Credit Union Administration
Securities and Exchange Commission
Federal Deposit Insurance Corporation
Consumer Financial Protection Bureau**

July 27, 2015

The Honorable Ron Johnson
Chairman
Homeland Security and Governmental Affairs Committee
United States Senate
Washington, DC 20510

The Honorable Tom Carper
Ranking Member
Homeland Security and Governmental Affairs Committee
United States Senate
Washington, DC 20510

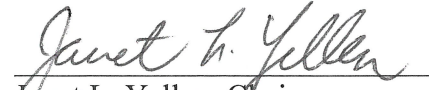
Dear Chairman Johnson and Ranking Member Carper:

We are writing to express our concerns with S.1607, the “Independent Agency Regulatory Analysis Act of 2015,” which we understand is being considered for mark-up by the Committee on Homeland Security and Governmental Affairs.

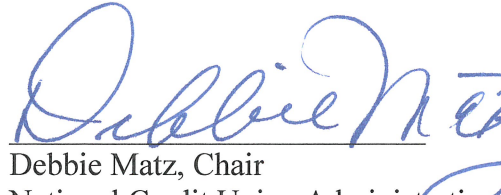
Independent regulatory agencies were established by Congress to exercise policymaking functions - and in particular, rulemaking functions - independent of the control of any Administration. Independent regulatory agencies have sought to implement statutes in a manner faithful to the statutory language and consistent with our respective missions without imposing unnecessary costs. S.1607 authorizes the President to require independent regulatory agencies to submit their rulemakings to Office of Management and Budget’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.

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,



Janet L. Yellen, Chair
Board of Governors of the
Federal Reserve System


Thomas J. Curry, Comptroller
Office of the Comptroller of the Currency


Debbie Matz, Chair
National Credit Union Administration


Mary Jo White, Chair
Securities and Exchange Commission


Martin J. Gruenberg, Chairman
Federal Deposit Insurance Corporation


Richard Cordray, Director
Consumer Financial Protection Bureau