



Money Transmitter Regulators
ASSOCIATION



July 16, 2015

The Honorable Roger Williams
U.S. House of Representatives
1323 Longworth House Office Building
Washington, DC 20515

Dear Congressman Williams:

On behalf of the American Association of Residential Mortgage Regulators,¹ the Conference of State Bank Supervisors,² the Money Transmitter Regulators Association,³ the North American Collection Agency Regulatory Association,⁴ and the National Association of Consumer Credit Administrators,⁵ we are writing to express our strong support for H.R. 2643, the State Licensing Efficiency Act of 2015. This bill will improve the efficiency of state regulation and licensing, enabling us to better serve our communities and the financial services industries in our states.

Our organizations represent state regulators responsible for overseeing a broad group of state-licensed financial services providers including money service businesses, payday and deferred presentment lenders, consumer finance companies, collection agencies, mortgage companies, and mortgage loan originators. For the past decade, the states have worked together to streamline licensing requirements to enhance state government efficiencies and better serve financial services providers and the public.

One of the most important parts of state licensing is carrying out state laws that keep unqualified individuals or bad actors out of certain industries. H.R. 2643 will help enable us to fulfill this responsibility efficiently through the Nationwide Multistate Licensing System and Registry (NMLS or the System).

Our organizations applaud you and the co-sponsors of H.R. 2643 for recognizing the value of state supervision and urge swift passage of this bill.

Thank you for your consideration,

Rod Carnes
Deputy Commissioner for Non-Depository
Financial Institutions
Georgia Department of Banking & Finance
AARMR President

Joe Mulberry
Deputy Commissioner
Wyoming Division of Banking
NACCA President

Stephanie Newberg
Deputy Commissioner
Texas Department of Banking
MTRA President

Anthony Polidori
Supervising
Examiner/Investigator
Idaho Department of Finance
NACARA President

John W. Ryan
President and CEO
Conference of State Bank Supervisors

cc:

Congressman Randy Neugebauer, Chairman, House Financial Services Committee
Subcommittee on Financial Institutions and Consumer Credit
Congressman William Lacy Clay, Ranking Member, House Financial Services Committee
Subcommittee on Financial Institutions and Consumer Credit

¹ AARMR is the national organization representing state residential mortgage regulators. AARMR's mission is to promote the exchange of information and education concerning the licensing, supervision and regulation of the residential mortgage industry, to ensure the ability of state mortgage regulators to provide effective mortgage supervision for a safe and sound industry meeting the needs of the local financial markets and to protect the rights of consumers.

² CSBS is the nationwide organization of banking regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. State banking regulators supervise approximately 5,000 state- chartered financial institutions. Further, most state banking departments also regulate a variety of non-bank financial services providers, including mortgage lenders. For more than a century, CSBS has given state supervisors a national forum to coordinate supervision of their regulated entities and to develop regulatory and legislative policy.

³ MTRA is a national non-profit organization dedicated to the efficient and effective regulation of money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler's checks, money orders, drafts and other money instruments.

⁴ NACARA, an association of regulatory agencies situated throughout North American, was established to ensure fair and equitable administration and enforcement of collection regulatory laws in the several states, districts, territories, possessions, and provinces in the United States and Canada.

⁵ NACCA is an association of state regulatory officials from 49 states as well as the U.S. territories and Canadian provinces who are authorized to enforce laws and rules relating to extensions of consumer credit, including personal loans, payday loans and vehicle title loans.