

June 10, 2019

The Honorable Josh Gottheimer  
United States House of Representatives  
Washington, DC 20515

The Honorable Barry Loudermilk  
United States House of Representatives  
Washington, DC 20515

Dear Representatives Gottheimer and Loudermilk:

On behalf of the members of the Electronic Transactions Association (ETA), I am writing in support of the bipartisan Comprehensive Regulatory Review Act. The Comprehensive Regulatory Review Act would strengthen, improve, and expand the Economic Growth and Regulatory Paperwork Reduction Act's (EGRPRA) review process and ensure outdated and unnecessary regulations are eliminated or better tailored to meet the needs of individual financial institutions.


ETA is the leading trade association for the payments industry, representing over 500 companies that offer electronic transaction processing products and services; its membership spans the breadth of the payments industry to include independent sales organizations, payments networks, financial institutions, transaction processors, mobile payments products and services, payments technologies, equipment suppliers, and online small business lenders.

ETA's members are dedicated to providing innovative, convenient, secure, and timely financial services and products that make their customers' lives easier. To foster this growth and innovation, it is vital that regulators create a positive regulatory environment and produce "right-sized" regulations that are appropriately tailored. Dialogue between regulators and innovators through initiatives like innovation offices and/or regulatory sandbox initiatives is also key.

Requiring federal financial and bank regulators to assess their regulatory regime every 7 years, instead of every 10, will help create a positive regulatory environment and the dialogue between regulators and industry necessary for ETA members to continue to offer their customers high quality products and services and to bring new and innovative products and services to the marketplace. This legislation will ensure that innovation isn't stifled by overburdensome and outdated regulations. Additionally, amending the EGRPRA to include the CFPB is vital by bringing consistency among the financial services industry and help better service consumers and businesses.

We appreciate your leadership on this important issue. If you have any questions, please feel free to contact me directly at [stalbott@electran.org](mailto:stalbott@electran.org).

Sincerely,



Scott Talbott  
Senior Vice President of Government Affairs  
Electronic Transactions Association