



August 21, 2020

Comment Intake
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

RE: Docket No. CFPB-2020-0019, Advisory Opinions Proposal

To Whom It May Concern,

The Ohio Credit Union League (OCUL) represents the collective interests of Ohio's 255 credit unions and their more than three million members. Of those 255 credit unions, 140 are federally-chartered; 68 state-chartered, federally-insured; and, 47 state-chartered, privately-insured.

On behalf of OCUL, we are writing to express our support for the Consumer Financial Protection Bureau's (the "Bureau") proposed advisory opinion program (the "AO Program"). We believe that regulated entities and consumers alike will benefit from receiving interpretive guidance from the Bureau, and in turn, the financial industry will benefit as a whole due to decreased ambiguity in rulemaking. However, OCUL strongly encourages the Bureau to provide means for regulated entities, as stakeholders in the AO Program, to contribute to the interpretation process.

In line with Credit Union National Association's (CUNA) comment letter to the Bureau, OCUL encourages the Bureau to consider and adopt the following modifications and suggestions regarding the proposed AO Program:

- The Bureau should consider its mission to encourage innovation within financial services when evaluating whether or not to respond to a specific request for an advisory opinion and avoid issuing advisory opinions that could ultimately stifle financial institutions' ability to innovate.
- The Bureau should provide an opportunity for stakeholder comment or feedback during the advisory opinion selection process, and a mechanism for stakeholders to request modifications to or the rescission of a published advisory opinion.
- The Bureau should expressly limit the permissible requestors for advisory opinions to regulated entities and their representatives, including outside counsel or a trade association, as those parties have a direct interest in the requested advisory opinion.

As member-owned financial cooperatives, credit unions have a vested interest in protecting the consumer interests of their members. Granting regulated entities such as credit unions the opportunity to contribute meaningfully to the AO Program will promote transparency, consistency and equality under the Bureau's regulatory regime. When these goals are achieved, regulated entities such as credit unions will be better able to comply with the Bureau's rules, furthering its



statutory mission of ensuring (1) that all consumers have access to markets for consumer financial products and services, and (2) that markets for consumer financial products and services are fair, transparent, and competitive.

OCUL appreciates the Bureau granting us the opportunity to comment on its AO Program proposal. The AO Program will provide important regulatory guidance to credit unions seeking to do their best to remain compliant with the Bureau's regulations. We encourage the Bureau to engage with stakeholders such as credit unions in the advisory opinion process to promote the shared goals of transparency, consistency, and equality under the law. If you have further questions or would like to discuss OCUL's comments in more detail, please feel free to contact us at (800) 486-2917.

Respectfully,

A handwritten signature in black ink, appearing to read "Paul L. Mercer".

Paul L. Mercer
President

A handwritten signature in black ink, appearing to read "Chris Noble".

Chris Noble
Regulatory Counsel