



June 21, 2024

The Honorable Patrick McHenry
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman McHenry and Ranking Member Waters:

The U.S. Chamber of Commerce supports H.R. 8071, the Fair Audits and Inspections for Regulators' Exam Act, which would establish an even-handed supervisory process to enhance accountability in bank examinations.

The legislation would require examination reports to be issued in a more timely manner and establish an independent review and appeal process to mediate differences between banks and their regulators. Importantly, the legislation would establish a new Office of Independent Examination Review within the Federal Financial Institutions Examination Council that would provide a much-needed avenue for impartial adjudication of material supervisory determinations included in final examination reports.

We urge your Committee to expeditiously report this important legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'TK' followed by a long, sweeping horizontal stroke.

Tom Quaadman
Executive Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: Members of the House Committee on Financial Services