

October 26, 2012

The Honorable Joseph Lieberman
Chairman
Committee on Homeland Security and Governmental Affairs
United States Senate
340 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Susan Collins
Ranking Member
Committee on Homeland Security and Governmental Affairs
United States Senate
340 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Lieberman and Ranking Member Collins:

We are writing to express our concerns with S. 3468, the “Independent Agency Regulatory Analysis Act of 2012,” which we understand is being considered for possible 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. 3468 authorizes the President to require independent regulatory agencies to submit their rulemakings to OMB’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.

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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.

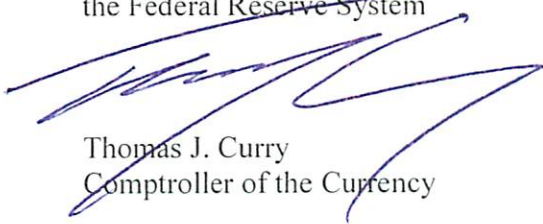
Sincerely,



Ben S. Bernanke
Chairman of the Board of Governors of
the Federal Reserve System



Mary L. Schapiro
Chairman of the U.S. Securities and
Exchange Commission



Thomas J. Curry
Comptroller of the Currency



Martin J. Gruenberg
Acting Chairman of the Federal Deposit
Insurance Corporation



Richard Cordray
Director of the Consumer Financial
Protection Bureau



Debbie Matz
Chairman of the National Credit Union
Administration

cc: All Other Members of the U.S. Senate Committee on Homeland Security and
Governmental Affairs