

ALTA Press Release

Contact: Wayne Stanley
Office: 202-296-2932
Cell: 765-432-7094
Email: wstanley@alta.org

AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Supports Bipartisan Efforts to Improve CFPB Transparency and Protect Consumers and Businesses

Washington, D.C., May 21, 2014 — [American Land Title Association](#) (ALTA) President Rob Chapman delivered the following [oral testimony](#) today during a hearing before the Financial Institutions and Consumer Credit subcommittee of the House Committee on Financial Services titled “Legislative Proposals to Improve Transparency and Accountability at the Consumer Financial Protection Bureau (CFPB).”

During the hearing, Chapman [identified three ways](#) that Congress should work in a bipartisan way to improve outcomes for consumers and businesses:

“First, Congress should pass H.R. 4383,” said Chapman, president of ALTA, the national trade association of the land title insurance industry. “This bipartisan legislation by Rep. Pittenger and Rep. Heck would establish a small business advisory board at CFPB, similar to those already established for community banks and credit unions. Second, direct the CFPB to issue advisory opinions. An advisory opinion provides certainty to those of us who comply with federal consumer financial law in real life situations.

“Finally, inject sunlight on policy statements, bulletins and other guidance documents by encouraging public feedback. Public comments ensure these documents are useful and understandable to industry, provide a safety valve to reduce unintended consequences, and produce better policy outcomes for consumers and industry.”

A full copy of Chapman’s oral testimony is available [here](#).

A full copy of Chapman’s written testimony for the hearing is available [here](#).

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 5,000 title insurance companies, title agents, independent abstracters, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.