

July 28, 2009

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

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

Dear Chairman Frank and Ranking Member Bachus:

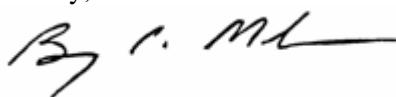
The American Institute of Certified Public Accountants (AICPA) has noted with concern the recently introduced “Consumer Financial Protection Agency Act,” H.R. 3126. The AICPA is the national professional organization representing 350,000 Certified Public Accountants (CPAs) throughout the United States. As currently drafted, we believe the bill may impose duplicative regulations on CPAs and their firms without enhancing consumer protections.

CPAs across the country support financial consumer protection, and the AICPA has a long history of promoting financial literacy to assist individuals with making informed financial decisions. In providing various services to the public, CPAs are guided not only by professional ethics but also are subject to intense oversight, scrutiny, and discipline from the AICPA, state CPA societies and each state's board of accountancy that enforces state laws and regulations applicable to the CPA profession.

We are concerned that the definition of “financial activity” within the bill includes many services that CPAs - from the sole practitioner to the largest firms, and in every community - routinely provide to their clients in accordance with the profession's very strict regulatory and oversight regime. As you work to reform regulation in the financial sector in a manner that promotes stability and eliminates inefficiencies, we urge you to consider the potential harm that regulatory inefficiency may have on CPAs’ ability to effectively serve consumers.

We support the House Financial Services Committee’s commitment to enhancing public protection for consumers of financial services, closing gaps in current regulations, and targeting those who use unscrupulous practices to prey on consumers. The AICPA, its members and its staff are equally committed to assisting the House Financial Services Committee achieve these objectives as the committee crafts legislation to help Americans meet their financial goals.

Sincerely,



Barry C. Melancon, CPA  
President and CEO

cc: Members of the House Committee on Financial Services