Wisconsin Bankers
ASSOCIATION

August 4, 2020

<u>Submitted Electronically</u>

Comment Intake—TRID Assessment
Consumer Financial Protection Bureau,
1700 G Street NW,
Washington, D.C. 20552.

Re: Facilitating the LIBOR Transition (Regulation Z)

Dear Ladies and Gentlemen,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 220 state and nationally chartered banks, savings and loan associations, and savings banks. WBA appreciates the opportunity to comment on the Bureau of Consumer Financial Protection's (CFPB) proposed rule to amend Regulation Z to address the sunset of LIBOR.

WBA supports CFPB's proposed rule and its overall design to address potential compliance issues for creditors affected by the end of LIBOR. CFPB's amendments to Regulation Z are appropriate given the regulatory and statutory requirements that will be triggered by the LIBOR transition. Wisconsin banks have begun their analysis of accounts and procedures in anticipation of the upcoming transition from LIBOR to replacement indexes from an operational and contractual standpoint. The proposed rule will ease compliance concerns and reduce market confusion for those transitioning consumer products.

Specifically, some Wisconsin banks have expressed concern regarding the availability of LIBOR. Meaning, while the Financial Conduct Authority will no longer compel reporting to the LIBOR administration, it will not prohibit submission, either. As such, concern exists over how to proceed if LIBOR continues to be available, but is no longer a representative index. In terms of changing the index for HELOCs, open-end, and credit card accounts, this may cause difficulty in using Reg Z's current "no longer available" standards. To that extent, WBA appreciates the proposed LIBOR-specific provisions.

In conclusion, WBA supports CFPB's proposed rule to facilitate compliance with the transition from a LIBOR index.

We appreciate your consideration of these comments.

Sincerely,

Rose Oswald Poels
President/CEO