



April 5, 2024

The Honorable Sherrod Brown  
Chairman  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Tim Scott  
Ranking Member  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Chairman Brown and Ranking Member Scott:

The U.S. Chamber of Commerce supports S. 3541, 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 'T. Quaadman', with a long, sweeping underline.

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

cc: Members of the Senate Committee on Banking, Housing, and Urban Affairs