



HOUSE OF REPRESENTATIVES

STATE OF HAWAII
STATE CAPITOL, ROOM 431
415 SOUTH BERETANIA STREET
HONOLULU, HAWAII 96813

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street, SW., Suite 3E-218
Mail Stop 9W-11
Washington, DC 20219

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW.
Washington, DC 20429

May 20, 2013

Re: Docket ID OCC-2013-0005: Proposed Guidance on Deposit Advance Products Federal Deposit Insurance Corporation 6714-01-P

To Whom It May Concern:

In the work now going forward to review proposed guidance on bank deposit advance products, it is important for the Comptroller of the Currency and the Federal Deposit Insurance Corporation to carefully consider the entire range of reliable short-term credit options available to Americans. In particular, the agencies ought to look very carefully at the potential consequences on the regulation which impinge on the consumer's ability to access credit when they need it.

As a member of the House of Representatives of Hawaii since 1983, as the former Chair of the House Finance Committee, and as Speaker, I have a long history and involvement with the credit industry and have participated in the numerous debates which have created policy in this arena in our state, and I can say without fear of contradiction that it is essential that consumers have access to needed credit and that regulation to ensure that will ensure a competitive marketplace.

This includes use of credit cards, overdraft protection, bank advances, credit unions and retail lenders. Consumers are able to weigh the use of this or that option against the cost and consequences of the others and that system, when well regulated, works well. Regulation that limit consumers credit options decreases competition and is, therefore, not good public policy.

Consumers thrive in a competitive, well regulated, financial services market. Through the creation and enforcement of a level regulatory playing field, the OCC, FDIC and other regulators will foster such an environment. As long as similar services are treated consistently, competition and transparency will rule the day, driving cost to its lowest point and providing the greatest benefit to consumers.

I encourage the OCC and FDIC to develop fair regulation across short term financial services, from deposit advances to overdraft programs, in order that American consumers of these services are empowered to make solid, informed decisions and thus achieve and maintain greater financial security.

Sincerely,

A handwritten signature in black ink, appearing to read "J. M. Souki". The signature is fluid and cursive, with a small flourish at the end.

Joseph M. Souki
Speaker of the House