

Statement by Rep. Patrick McHenry
Financial Institutions
ILCs- A Review of Charter, Ownership, and Supervision Issues
July 12, 2006

It is important that we clarify the difference between organizations offering their limited membership limited banking services and the commercial industry seeking to offer unlimited banking services to unlimited consumers.

My colleague from Utah brought up the ICBA credit card bank. I would like to highlight the fact that the ICBA credit card bank offers bank services strictly through their member banks. It is not an ILC with unlimited banking powers, and it is not engaged in any commercial activity.

As this debate continues on ways in which we can further clarify the line between banking and commerce, I continue to encourage competitive entities to meet a growing consumer demand.