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## Statements about Proposed Regulatory Reform

The President's proposal for regulatory reform is large and unprecedented. As proposed, it would represent one of the most fundamental changes to the regulated, main-street banking system most banks and consumers have ever experienced. Here are a few standard statements GBA has about the overall proposal.

### What's Proposed to be Regulated

"The President has outlined ambitious proposals he describes as providing some needed guidance, transparency and openness within the nation's financial services sector. The complex Wall Street-driven products that were outside the scope of the current regulatory structure caused much of the financial turmoil, not the products offered by main-street banks."

### The Role of Traditional Banks Today

"The majority of accounts, loans and other financial products offered by main-street banks are already simple to understand and easy for consumers to use. For the most part, people don't keep money in mattresses, and billions of personal and business transactions are handled every day without a hiccup. This is proof of deep confidence and trust in the products and services people rely on for managing and protecting their money. Banks offer them responsibly, consumers use them wisely, and there's already an effective system in place for regulating them."

### The Consumer Products Regulator

"It is totally unnecessary to add a new consumer products regulator to the mix because of the additional cost, bureaucracy and likely duplication of regulations already in place. As usual, no system is perfect and there's room for incremental improvement. But the administration's proposal simply goes much further than necessary. The current regulatory framework can be tweaked to effectively handle new rules of the road or new regulation of the products and services that need them."