

Crapo Statement at Economic Growth Hearing with Regulators

June 22, 2017

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks at a hearing entitled: “Fostering Economic Growth: Regulator Perspective.”

The text of Chairman Crapo’s remarks, as prepared, is below.

“Today, we will hear from financial regulators to receive legislative and regulatory recommendations that would foster economic growth.

“Based on conversations I have had with current and former regulators, recommendations in Treasury’s recent report, testimony at hearings before this Committee, and the recent EGRPRA report, I am convinced that there is growing support for legislation that promotes economic growth.

“I have had conversations with members on both sides of the aisle who have told me that they are committed to pursuing bipartisan improvements.

“One of my key priorities this Congress is passing bipartisan legislation to improve the bank regulatory framework and promote economic growth.

“In March, Ranking Member Brown and I began our process to receive and consider proposals to help foster economic growth, and I appreciate the valuable insights and recommendations we have received

“Most recently, we heard from small financial institutions and from midsize and regional banks about the need to tailor existing regulations and laws to ensure that they are proportional and appropriate.

“For example, something that witnesses highlighted that has bipartisan agreement is that the regulatory regime for small lenders is unnecessarily burdensome.

“There also seems to be genuine interest by members in assessing whether certain rules applied based on asset threshold alone reflect the underlying systemic risk of financial institutions.

“Specifically, there is interest in finding bipartisan solutions aimed at: tailoring regulation based on the complexity of banking organizations; changing the \$50 billion threshold for SIFIs; exempting more banks from stress testing; simplifying the Volcker Rule; and simplifying small bank capital rules.

“These are just a few of the many issues this Committee is reviewing.

“Today, I look forward to hearing recommendations from the financial regulators on these issues.

“As this process continues, I will be working with all members of the Committee from both sides of the aisle to bring strong, robust bipartisan legislation forward.”

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