

(<https://www.moreno.senate.gov>)



**BERNIE MORENO, SENATOR
FOR OHIO**

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Moreno Statement on Banking Lobbyists Attempt to Kill Financial Innovation



WASHINGTON – Today, Senator Bernie Moreno (R-Ohio) released the following **statement** (<https://x.com/berniemoreno/status/2053842173531992190>) after banking lobbyists attempted to kill the Senate Banking Committee’s vote on landmark crypto legislation this week. The banking lobby is trying to distort reality and prevent valuable innovation that will help hardworking Americans maximize their finances.



The banking cartel is in full panic mode.

While Americans were celebrating Mother's Day with their families, the CEO of the American Bankers Association sent a frantic alert to every bank CEO in the country, demanding "immediate engagement" to lobby Senators and kill stablecoins that would finally let everyday Americans earn real yields on their own money.

This line in the letter sticks out: "we believe committee members may not be fully aware of the risks to the economy by the stablecoin loophole." That's both intellectually dishonest and simultaneously demeaning. First, there is no "loophole." This entire issue was litigated during the GENIUS Act debate. @BillHagertyTN worked tirelessly on this issue and this statement is an insult to his and others work.

For decades, these banks have treated your deposits like their personal piggy bank, paying you next to nothing while lending YOUR money out for massive profits and executive bonuses.

During the Biden era, these same banks worked hand-in-glove with @SenWarren and her allies to debank Americans, including President Trump's own family. They shut down accounts of conservatives, patriots, and anyone who dared challenge the regime, all while regulators applied pressure under schemes like Operation Choke Point 2.0. It wasn't about risk. It was about political control.

Now that innovative stablecoins threaten to break their monopoly and give you actual financial freedom? They're running to Congress again, screaming about "threats to economic growth and financial stability."

Translation: Protect the racket at all costs.

The Senate Banking Committee votes on landmark crypto legislation this Thursday.

As a member of that committee, my message is clear:

Hands off the people's money. Let Americans choose real competition and better returns. No more shielding Wall Street from the future. The banking elite's days of rigging the system and debanking their political enemies are over. Innovation, freedom, and the American people will win.

I'm voting to break the cartel.

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[Map \(/map-1\)](/map-1)

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[Map \(/map-2\)](/map-2)

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[Map \(/map-3\)](/map-3)

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