
FACT SHEETS

President Donald J. Trump Supports Regulatory Reforms For Community Banks, Credit Unions, and Consumers

— ECONOMY & JOBS

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Community banks are the backbone of small business in America. We are going to preserve our community banks.

President Donald J. Trump

REDUCING UNNECESSARY REGULATORY BURDENS: President Donald J. Trump supports legislation to streamline and appropriately tailor our Nation’s financial regulations.

- President Trump supports the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155), which will make financial regulations more efficient, effective, and appropriately tailored.
 - 2155 passed both the House and Senate with strong, bipartisan votes.
- 2155 provides commonsense regulatory relief for community banks, mid-sized banks, regional banks, and credit unions.
 - The legislation will better tailor regulations to the risks posed by these institutions, improving the safety and soundness of the regulatory system.
 - 2155 removes certain regulations that impede the ability of these institutions to serve the financial needs of consumers.
- 2155 addresses unnecessary regulatory burdens imposed by the Dodd-Frank Act.
 - Small community banks have been unfairly and disproportionately harmed by Dodd-Frank, compared to big banks, which can use their substantial resources to navigate Dodd-Frank’s costly and complex regulations.

- As a result, the number of community banks in the United States has decreased by 2,000 since 2010, according to statistics from the Federal Deposit Insurance Corporation.
- 2155 will help ensure the viability of community banks by minimizing the competitive advantage Dodd-Frank regulations have conferred on big banks.
- 2155 preserves the necessary authorities for our financial regulators to ensure the safety and soundness of our financial system.
 - This legislation streamlines and eliminates excessive regulation, but does not eliminate the ability of financial regulators to address reckless or unsafe banking practices.

PROMOTING ECONOMIC GROWTH: Providing community lenders with relief from unnecessary regulatory burdens will help promote even greater economic growth.

- The reforms included in S. 2155 will foster economic growth by expanding sound lending.
- Freed of unnecessary regulatory costs, community banks and credit unions will be able to direct more lending to small businesses and consumers, especially those in rural areas and small towns.
 - Community banks and credit unions provide essential lending to local businesses, which often have few other available sources of credit.

BENEFITING CONSUMERS: President Trump supports legislation to provide consumers with more tools to protect their privacy.

- 2155 will help protect consumers' private information by giving them the ability to place security freezes on their credit files with credit bureaus.
- As a result, consumers will be better equipped to protect their credit information in the event of a data breach or incident of identity theft.