U.S. HOUSE COMMITTEE ON
FINANCIAL SERVICES
DEMOCRATS

Rep. Maxine Waters, Ranking Member

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Waters Statement on Trump's Executive Orders to Help Out Wall Street

WASHINGTON, D.C. - Today, in response to a pair of Trump Administration executive actions aimed at deregulating the financial services sector, Congresswoman Maxine Waters (D-CA), Ranking Member of the Committee on Financial Services, made the following statement:

"Here we go again. When it comes time for Trump to put up or shut up on his promises to hardworking Americans, all he puts up are giveaways to his buddies on Wall Street that come at the expense of the nation's economic security and stability.

"Let's be clear: these two executive actions are two steps back to the risky financial system that brought us the Great Recession and very nearly dragged our economy into a death spiral.

"Orderly Liquidation Authority is the back-up mechanism we put in place to ensure that when a large financial firm like Lehman Brothers fails, it can be wound down safely, without a bailout or bringing the economy crashing down with it. If Orderly Liquidation Authority is replaced with so-called enhanced bankruptcy, the next taxpayer bailout for Wall Street could be right around the corner.

"Another important lesson from the financial crisis, demonstrated by the near catastrophic failure and bailout of AIG, was the need to more thoroughly supervise mega-sized non-banks, to prevent threats to our economy. Here too, Trump is taking us back to the risky system we had before Wall Street reform, with an executive action that paves another path for Wall Street to run free of needed oversight.

"By using his executive authority to dish out favors for Wall Street, Donald Trump is once again showing who he really is, and in the process, putting our economy on a dangerous path."

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