

Banking and Finance Law Daily Wrap Up, CAPITAL AND BASEL ACCORDS —U.S. Chamber's CCMC stresses reforming capital markets in plan for next administration, (Sept. 13, 2016)

Banking and Finance Law Daily Wrap Up

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By [Thomas G. Wolfe, J.D.](#).

Setting forth a comprehensive financial regulatory reform agenda for the next president's administration, the U.S. Chamber of Commerce's Center for Capital Markets Competitiveness (CCMC) has issued an action plan, "Restarting the Growth Engine: A Plan to Reform America's Capital Markets." As depicted by the CCMC's Sept. 12, 2016, [release](#), the action plan functions as a blueprint for the next administration and Congress to follow "to ensure our nation's financial regulatory system both enhances financial stability and fuels Main Street economic growth."

Commenting on the [CCMC's action plan](#), David Hirschmann, President and CEO of the CCMC, stated, "Following the financial crisis, much was done to enhance the financial system's stability, but we lost sight of the fundamental fact that a financial regulatory system that doesn't enable growth will never ensure long-term financial stability."

Recommendations. While the CCMC plan contains numerous recommendations for financial regulatory reform, some of the principal recommendations implicating the banking and finance industry include:

- creating a "Presidential Commission on Financial Regulatory Restructuring;"
- placing the regulatory processes of the Federal Reserve Board and other banking regulators "on par" with other federal agencies;
- reconstituting the Financial Stability Board to make it more transparent and accountable;
- modernizing the process for "rule writing" by requiring a thorough economic analysis and a close examination of existing regulations before the creation of any new ones;
- reforming the Financial Stability Oversight Council by, among other things, clarifying the use of "systemic risk" designations and regulation;
- providing relief for small, medium, and regional banks from enhanced and systemic-risk regulations, and tailoring systemic-risk regulations to the "nonbank business model;"
- conducting a study of major regulatory initiatives for the cumulative impact on all financial institutions, their customers, and economic growth;
- restructuring the Consumer Financial Protection Bureau into a commission and placing it under congressional oversight through appropriations;
- creating a special congressional bi-cameral committee to study the "FinTech landscape;" and
- creating a "Financial Reporting Forum" to identify and address emerging financial reporting issues.

Companies: U.S. Chamber of Commerce

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