



Rep. Maxine Waters, Ranking Member

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House Democrats Defeat Effort to Deregulate Wall Street

Washington, DC, Jan 7

Today, after leading the effort to oppose House Republicans' renewed attack on the Dodd-Frank Wall Street Reform Act, **Ranking Member Maxine Waters** (D-CA), praised Democrats for standing strong to oppose, and ultimately defeat, the measure.

Republicans attempted to move a package of 11 bills that contained controversial changes to provisions relating to derivatives and Volcker rule. The legislation was voted on under suspension of the rules, which provides no opportunity for transparency, robust debate or amendments. Needing the support of two-thirds of the House to pass, Democrats joined to defeat it by a vote of 276-146.

Waters released the following statement:

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“Not surprisingly, House Republicans are at it again. As one of the first orders of business in the 114th Congress, GOP leadership pushed a complicated package of bills to deregulate Wall Street with no transparency and no ability for Members of Congress to offer amendments.

Most harmful was a provision delaying an important portion of the so-called ‘Volcker Rule,’ which prevents deposit-taking banks from making bets using taxpayer-insured funds. This measure would have given megabanks like Citigroup and JP Morgan another two years to sell off some of their most risky investments. And it comes on top of the Federal Reserve’s recent announcement of a three-year delay.

I am very pleased that House Democrats joined together to successfully fight against this Republican effort, a strong rebuke to their strategy of moving controversial legislation in the dead of night. I find it remarkable that just a few hours after gaveling Congress into session, Republicans eagerly brought such a complicated set of bills to the floor – well before any new members had a chance to study these issues or participate in hearings on them.

Though we were successful in fighting back against Wall Street deregulation today, it’s clear that Republicans have no intention of letting up, or providing their members with the benefit of even debating the provisions on which they are voting.”

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