

Maloney Marks Fifth Anniversary of Dodd-Frank Wall Street Reform and Consumer Protection Act

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Press Release

WASHINGTON – Today Congresswoman Carolyn B. Maloney (D-NY), a senior member of the House Financial Services Committee, marked the five year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law by President Obama on July 21, 2010. The Dodd-Frank Act was enacted in response to the 2008 financial crisis, which brought the American economy to the brink of another Great Depression.

“In the aftermath of the economic crisis, Democrats enacted Dodd-Frank to help restore the economy and protect Americans from unscrupulous behavior by improving transparency and accountability,” said Rep. Carolyn Maloney. “Five years after Dodd-Frank was enacted, this legislation has helped create stability so that more than 12 million private sector jobs could be created. The unemployment rate has been cut almost in half, and our economy continues to grow in part because of the reforms we put in place.”

Key accomplishments of the Dodd-Frank Act include:

- Creation of the Consumer Financial Protection Bureau (CFPB), a federal consumer watchdog that has returned \$10.1 billion to over 17 million consumers who have fallen victim of unfair and deceptive financial practices.

- Identifying and addressing risks to our financial system, through increased monitoring and stricter rules for our nation’s biggest banks.

- Preventing future bailouts by requiring Wall Street firms take steps that ensure a failing financial institution never again threatens the financial stability of the U.S. These include requiring the biggest banks produce “living wills” and undergo stress tests.

- Providing new authority to the Securities and Exchange Commission (SEC), which has recovered more than \$9.3 billion in civil fines and penalties since 2011.

- The ability for shareholders of U.S. corporations to have a “say-on-pay,” voting to approve or disapprove executive compensation.

Despite the success of Wall Street Reform and its popularity among the American people, many Republicans who opposed the law from the outset continue to work for repeal.