

ON FIVE YEAR ANNIVERSARY OF WALL STREET REFORM, SENATE DEMOCRATS, JOINED BY FORMER SENATOR DODD, FIGHT BACK AGAINST CONTINUED ATTACKS ON CONSUMER PROTECTIONS

Tuesday, July 21, 2015

WASHINGTON, D.C. – Today, Senate Democrats celebrated the five year anniversary of Dodd-Frank, major Wall Street reform legislation passed in the wake of the 2008 financial crisis, and vowed to keep pushing back on continued attempts to gut critical consumer protections contained in the legislation.



The legislation was enacted on July 21, 2010, exactly five years ago today. The Senators were joined by former Senator Chris Dodd, who co-authored the legislation as the then-Chairman of the Senate Banking Committee.

“The financial crisis cost American families their jobs, homes, and savings,” said Oregon’s Senator Jeff Merkley. “We can’t let unchecked recklessness on Wall Street wreck our economy ever again. That’s why it’s so important that we continue to stand up for the critical protections that we put in place five years ago, from putting bans on predatory mortgage practices, to preventing high-stakes gambling at big banks, to creating the first-ever

dedicated consumer financial protection agency that has already returned billions of dollars to cheated consumers.”

“Five years after Wall Street reform became law, our economy is getting stronger and we have a financial system that is safer, more stable, and works better for taxpayers, investors, and consumers,” said Senator Sherrod Brown, ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs. “We’ve come too far to allow special interests and their allies in Congress to undermine reform and leave the American people exposed to the abusive lending and reckless Wall Street gambling that almost destroyed our economy. Now we need to make sure more Americans feel the benefits of the recovery, without going back to the days of AIG, Countrywide, and Lehman Brothers.”

“Five years ago, in the midst of our financial crisis, I was a local elected official in Delaware, and I saw firsthand the thousands of people who lost their jobs, their savings, and often, their homes, because of the worst recession since the Great Depression,” said Senator Chris Coons. “As a Senator from Delaware, I know that our economy relies on a robust, successful financial sector, but I also know that our financial system needs reasonable, predictable, and fair rules of the road to protect every day Americans from financial collapses beyond their control. That’s why I’m proud to fight to protect Wall Street reform, and I’m committed to working with Democrats and Republicans to strengthen and improve this important law.”

“Because of Wall Street Reform our financial system now works to help American families and small businesses instead of serving special interests that lead to Wall Street bonuses,” said Democratic Leader Harry Reid. “Republicans want to roll back these protections and leave middle-class Americans vulnerable again. We cannot and we will not go back to the corrupt financial system that crippled our nation’s economy.”

“Just seven years ago, the U.S. suffered its worst economic meltdown since the Great Depression,” said Senator Dick Durbin. “I am proud of the reforms we put in place following the Wall Street collapse, particularly, my amendment to reform the debit card swipe fee system. This common-sense, bipartisan reform said that swipe fees had to be reasonable and proportional to the cost of processing the transaction. Since it became law, it has provided significant benefits for small businesses, merchants and consumers across the country, including those in my home state of Illinois.”

“If Dodd-Frank opponents try to open up loopholes, weaken regulations, slash funding for our regulators, or kill Dodd-Frank with a thousand cuts, they’re going to find Senate Democrats standing arm and arm against them,” said Senator Chuck Schumer.

“Five years ago today, we passed the Wall Street Reform Act to put transparency and stability back into our financial system and showed Americans what—and who—we stood for,” said Washington’s Senator Patty Murray. “Unfortunately, the fight

isn't over. Republicans want to roll back the clock and erase the progress we've made to simplify and secure our banks and financial institutions. We stood up today because we refuse to go back to the bad old days. We need to keep moving forward to make sure our economy continues to recover, grows from the middle out, and works for middle class families.”

“Passing Dodd-Frank helped restore much needed transparency, responsibility, and accountability in our financial system, and put in place some needed reforms. But five years on, we can't be satisfied or think Dodd-Frank will prevent every future financial crisis. The law must be thoughtfully and vigorously implemented through regulation. And Congress must be prepared to provide rigorous oversight and move quickly to ensure that regulatory supervision will keep pace with a dynamic global marketplace. We've made real progress toward making the financial system fairer and safer. And if we can get bipartisan cooperation to strengthen the law, we can do more to prevent future crises and bailouts,” said Senator Jack Reed.

“650,000 people have filed complaints online with the CFPB about their banks, payday lenders, credit reporting agencies, or other companies, and the CFPB has forced banks, credit card companies, mortgage lenders and other businesses to return \$10 billion directly to families they cheated,” said Senator Elizabeth Warren. “That's government that works for the American people – government that gives working families a fighting chance to

build some security without getting ripped off by billion dollar banks. And it's a reminder of what we need to keep fighting for.”