

Pelosi Floor Speech Opposing Resolution to Eliminate Dodd-Frank Consumer Protections Against Forced Arbitration

Washington, D.C. – House Democratic Leader Nancy Pelosi delivered remarks today on the Floor of the House in opposition to the H.J. Res. 111, a Republican resolution to roll back consumer and service-member rights ensured by Dodd-Frank, which protect against abusive and deceptive practices in the financial marketplace. The resolution passed 229-188. Below are the Leader's remarks:

Leader Pelosi. Thank you Mr. Speaker. Thank you for the time and I commend my distinguished Ranking Member [Maxine Waters] of the Financial Services Committee for her brilliant leadership, for her bipartisanship, and for her always trying to find a way to help America's consumers and protect America's taxpayers. Thank you.

Mr. Speaker, I am very sad today because of what is happening on both sides of the Capitol. The cruelty, carelessness, and contempt that Republicans are showing for working families boggles the mind. Now the Senate Republicans are careening towards shattering the health care of millions of Americans with no regard or appreciation for the consequences. Every chance they get, they stack the deck against America's working families.

And here, on this side of the Capitol, Republicans are stacking the deck even further against America's working families by seeking to deny those families their fundamental right to attain justice in court. Eight years ago, unchecked recklessness on Wall Street ignited a financial meltdown that devastated families across the country. Democrats proudly took bold action and passed Dodd-Frank: the strongest set of consumer financial protections in history. But today, House Republicans are once again trying to destroy those protections for America's consumers.

Last month, Republicans passed what we like to call their 'Wrong Choice' Act – the Dodd-Frank repeal – a giveaway to the financial industry at the expense of hard-working families. Republicans are waging a war on the Consumer Bureau, a bureau that has returned nearly \$12 billion to 29 million wronged Americans, many of them seniors, veterans, and members of the armed forces.

Forcing consumers into arbitration – indeed, forced arbitration – gives financial services providers a free pass to get away with abuse. It denies, again, veterans, service members, and seniors, justice against predatory financial marketplace practices. And it sadly reflects a Republican party that works relentlessly to empower Wall Street and to rig the system against consumers. It denies them, consumers, class action.

Eight hundred years ago, more than 800 years ago, the Magna Carta first laid out a basic right to justice as the foundation of a fair society. Even under a king, the Magna Carta declared, that this much was owed the people: 'To no one will we deny or delay right or justice.' Every day, Americans take a similar, solemn pledge: 'liberty and justice for all.' Republicans' attacks on consumers insult those pledges and deny Americans their justice.

All the American people deserve A Better Deal than what they're getting from Republicans in Congress. Democrats are going to fight back. We will fight to protect hard-working American consumers. We will fight to put leverage – who has the leverage? If I am a financial institution, and I know that you have no

leverage, that you cannot act in a class action way, you can just imagine what I have in store for you. But if I think you have leverage, that you can act in a different way, and are not forced into arbitration, I might have more respect for our financial relationship with each other.

We will put the leverage back in the hands of the American people. And we will fight this resolution and I call upon my Republican colleagues to join Democrats in voting no because this bill is unfair and an unjust bill and you know who it is unfair to? America's working families, America's consumers, America's taxpayers. I urge a no vote and yield back the balance of my time.