

Press Releases

Waters Statement on Senate Passage of Harmful Dodd-Frank Rollback Bill

Washington, DC, March 14, 2018

Today, **Congresswoman Maxine Waters (D-CA)**, Ranking Member of the House Committee on Financial Services, issued the following statement in response to the passage of S. 2155, a harmful bank deregulation bill that would roll back important reforms put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act:

“As I have said before, this bill repackages harmful provisions from Financial Services Committee Chairman Jeb Hensarling’s Wrong Choice Act, and removes key consumer protections put in place following the financial crisis. It takes our financial system in the wrong direction, and serves as a giveaway to banks that are already posting record profits.

“To make matters worse, Chairman Hensarling has indicated that he believes the bill doesn’t go far enough, and is demanding that the Senate pack this already bad bill with even more harmful bills. Among other things, those bills would allow payday lenders to evade state interest caps, force regulators to loosen rules that the financial services industry considers inconvenient, and weaken stress tests for megabanks.

“Ultimately, when it comes to the financial system, the U.S. Congress simply should not be focused on senseless regulatory rollbacks that threaten hardworking Americans. Congress should be focused on legislation to enhance consumer protections, provide responsible relief to community banks, and hold financial institutions like Wells Fargo accountable.”

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