

PRESS RELEASES

Statement of U.S. Sen. Mark R. Warner on the Banking System (/public/index.cfm/pressreleases?ID=2BDEE30E-B05F-497F-ADB2-080C5464C9DD)

Mar 12 2023

WASHINGTON – U.S. Sen. Mark R. Warner (D-VA), a member of the Senate Banking Committee, released the following statement:

“After an unprecedented and reckless run on Silicon Valley Bank, there were very real risks of instability spreading to other institutions and undermining our national security and technology innovation ecosystem. The Federal Reserve, the FDIC and the Treasury Department have together acted as Congress intended when we wrote Dodd-Frank by acting swiftly and responsibly to protect depositors and make sure that our financial system remains stable, while at the same time making clear that bank shareholders and bondholders shouldn’t expect any kind of bailout by the taxpayers. Their quick action will help companies make payroll and preserve jobs all across the country.”

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