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Toomey: SEC Should Avoid Regulating Money Market Funds Out of Existence

Washington, D.C. – U.S. Senate Banking Committee Ranking Member Pat Toomey (R-Pa.) **wrote** to Securities and Exchange Commission (SEC) Chairman Gary Gensler regarding the SEC’s proposed amendments to money market fund rules. The SEC voted on December 15, 2021 **to propose amendments** to certain money fund rules.

“Money market mutual funds are a valuable investment option for retail investors, an essential cash management tool for institutional investors, and a vital source of funding for governments and corporations,” Ranking Member Toomey wrote. **“As you stated during your confirmation process, regulations should ‘ensure access to investors’ for MMFs ‘while also ensuring stability in our financial system.’”**

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“The U.S. economy faces sustained high inflation and will see the money supply decrease to combat this inflation,” Senator Toomey continued. **“Given these conditions, the need for a product that allows investors to obtain a higher return on investment while facilitating the provision of much-needed capital to municipalities and corporations is as vital as ever.”**

To read Ranking Member Toomey’s full letter to Chairman Gensler, **[click here](#)**.

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