

20090618 President Obama to Announce Comprehensive Plan for Regulatory Reform

Source: White House

President Obama will lay out a comprehensive regulatory reform plan this afternoon to modernize and protect the integrity of our financial system. While this crisis has had many causes, it is clear now that the government could have done more to prevent these problems from growing out of control and threatening our overall economy.

The President will be joined by Treasury Secretary Tim Geithner, representatives from the regulatory community, consumer groups, the financial industry and members of Congress for an event in the East Room later this afternoon.

The President's plan will:

- Require that all financial firms that pose a significant risk to the financial system at large are subjected to strong consolidated supervision and regulation
- Increase market discipline and transparency to make our markets strong enough to withstand system-wide stress and the potential failure of one or more large financial institutions
- Rebuild trust in our markets by creating the Consumer Financial Protection Agency to focus exclusively on protecting consumers in credit, savings, and payment markets.
- Provide the government with the tools needed to manage financial crises so it is not forced to choose between bailouts and financial collapse
- Raise international regulatory standards and improve international coordination

White Paper: Financial Regulatory Reform:

http://www.financialstability.gov/docs/regs/FinalReport_web.pdf

Fact Sheets:

http://www.financialstability.gov/docs/regulatoryreform/requiring_strong_supervision_reg_finirms.pdf Requiring Strong Supervision And Appropriate Regulation Of All Financial Firms

http://www.financialstability.gov/docs/regulatoryreform/strengthening_reg_core-markets_infrastructure.pdf Strengthening Regulation Of Core Markets And Market Infrastructure

http://www.financialstability.gov/docs/regulatoryreform/strengthening_consumer_protection.pdf Strengthening Consumer Protection

http://www.financialstability.gov/docs/regulatoryreform/providing_govt_tools_manage_fincrisis.pdf Providing The Government With Tools To Effectively Manage Failing Institutions

http://www.financialstability.gov/docs/regulatoryreform/improving_internatl_reg_standards_co-op.pdf Improving International Regulatory Standards And Cooperation

NovaRes Team