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Financial Regulatory Reform: A New Foundation

It is time to restore responsibility and accountability to our financial system and provide Americans with the confidence that there is a system in place that works for and protects them – not just the banks and other financial institutions. As we begin to come out of the worst financial crisis since the Great Depression, we must modernize our financial system to make sure that the irresponsible behaviors and practices that contributed to this crisis are no longer tolerated.

Get the facts on the Administrations regulatory reform plan and why it is so important for American families, businesses, and our economy.

VIDEO: Secretary Geithner on PBS NewsHour



PBS NewsHour's Jim Lehrer interviewed Secretary Geithner to discuss financial reform. [View the extended interview.](#)

GET THE FACTS: Top 10 Things You Should Know About Financial Reform

Read the [newest fact sheet](#) about the top 10 things you should know about financial reform. Browse more fact sheets [here](#).

WHITE HOUSE BLOG: Assistant Secretary Michael Barr "Setting the Record Straight: Wall Street Reform Legislation Must Protect Consumers and Will Not Put New Burdens on Small Businesses"

As debate over Wall Street reform continues on the Senate floor, opponents of the legislation and their lobbyists continue to try to spread mistruths about the bill, particularly when it comes to the impact of financial reform on small businesses.

Let's set the record straight once again: neither the Senate bill nor the Administration's original proposal has ever applied to small businesses – not to florists, not to butchers, and not to orthodontists. When it comes to authorities for the new consumer financial protection agency, we have absolutely no interest in any company that is not significantly engaged in providing financial goods and services. [Read more.](#)

IN CASE YOU MISSED IT: White House blogging on Financial Reform

["Putting the Economy at Risk to Protect Wall Street Profits"](#) by Dan Pfeiffer on 5/12/2010



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["Setting the Record Straight: Wall Street Reform Legislation Must Protect Consumers and Will Not Put New Burdens on Small Businesses"](#) by Assistant Secretary Barr on 5/12/2010

["The Costs of a Loophole"](#) by Dan Pfeiffer on 5/11/10

["The President on GOP Wall Street Reform Amendment: 'Will Gut Consumer Protections.'"](#) by Jesse Lee on 5/6/10

["Worse than the Status Quo for Families and Consumer Banks"](#) by Dan Pfeiffer on 5/6/10

["The Good Guys"](#) by Dan Pfeiffer on 5/5/10

["The 10 Most Wanted Lobbyist Loopholes"](#) by Dan Pfeiffer on 5/4/10

["Wall Street and Republicans Play Whac-A-Mole with Wall Street Reform"](#) by Jen Psaki on 4/30/10

["Reform for Wall Street Means Consumer Protections for Everybody"](#) by Cecilia Rouse on 4/27/10

["New Distractions, Old Tricks"](#) by Jen Psaki on 4/23/10

["The President Speaks to Wall Street, Republicans, and All of America"](#) by Jesse Lee on 4/22/10

["Payday Lenders: Save Your Money on Lobbyists"](#) by Jen Psaki on 4/20/10

["Weekly Address: Holding Wall Street Accountable"](#) by Jesse Lee on 4/17/10

["Every Member of Congress is Going to Have to Make a Decision"](#) by Jesse Lee on 4/16/10

["Who Is Really Fighting for Perpetual Bailouts"](#) by Jen Psaki on 4/16/10

["A Bipartisan Meeting on Reforming Wall Street"](#) by Jesse Lee on 4/14/10

["False Criticisms to Obscure Clear Choices"](#) by Jen Psaki on 4/13/10

OP-ED: Secretary Geithner in the Washington Post: "Financial Reform with Teeth"

On Tuesday, April 13, Secretary Geithner published an op-ed piece in The Washington Post, outlining the urgent need for strong financial reforms, noting that "the American people have suffered through too much to enact reform that does too little."

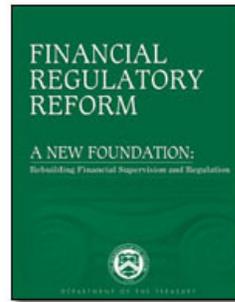
[Financial Reform with Teeth](#): America is close to turning the page on this economic crisis. While far too many Americans are still out of work and face deep economic hardship, we have now reported three quarters of positive growth and the beginnings of job creation. [\(Read the Full Article\)](#)

REMARKS: Treasury Secretary Tim Geithner before the American Enterprise Institute



Secretary Geithner spoke before the American Enterprise Institute on March 22nd to present the "closing arguments" for why we need comprehensive financial reform and why we need it now. [Read his prepared remarks](#)

STATEMENT: Treasury Secretary Tim Geithner on Senate Banking Committee



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Passage of Financial Reform Bill

On March 22, 2010, Treasury released the following statement from Secretary Tim Geithner on the Senate Banking Committee's passage of the Restoring American Financial Stability Act of 2010:

"This is a good day for the cause of financial reform. I would like to commend Chairman Dodd for his leadership over the past year and his Committee, which today voted a strong reform bill to the floor. We look forward to working with the full Senate to pass a bill that provides strong protection for consumers, strong constraints on risk taking by large institutions, and strong tools to protect the economy and taxpayers from future crises."

STATEMENT: Secretary Tim Geithner on Passage of H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009

On Friday, December 11, the U.S. Department of the Treasury released the following statement from Secretary Tim Geithner on the passage of H.R. 4173 – The Wall Street Reform and Consumer Protection Act of 2009:

"I commend the House for passing H.R. 4173 – The Wall Street Reform and Consumer Protection Act of 2009. President Obama called on Congress to enact comprehensive reform of our Nation's financial regulatory system in response to last year's financial collapse. The President set forth clear objectives and principles for reform that were endorsed by Congressional leaders. House passage of this bill moves us an important step closer to meeting the President's objectives for reform. Comprehensive reform must establish clear rules of the road with strong enforcement for our nation's financial institutions and markets; end loopholes that allowed big Wall Street firms to escape supervision; make it clear that no firm is "too big to fail;" and provide strong consumer and investor protections for American families. As with any legislation of this scale and complexity, the Administration looks forward to continuing its close work with Congress to strengthen key provisions as the legislation moves toward final passage."

VIDEO: Assistant Secretary Barr on PBS's Nightly Business Report



NBR's Darren Gersh interviewed Assistant Secretary for Financial Institutions Michael Barr to discuss progress on the Administration's proposals for regulatory reform. [View the extended interview.](#)

IN CASE YOU MISSED IT: Bloomberg: U.S. Rules Revamp Gains as Frank Sets Vote, Senate Bill Readied

The Obama administration's push for overhauling financial regulation gained ground as Financial Services Committee Chairman Barney Frank said the U.S. House will vote on legislation by December and a long-awaited Senate measure was readied...

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ON THE HILL: Secretary Geithner testifies on the Administration's proposals for regulatory reform.



On October 29, Secretary Geithner testified before the House Financial Services Committee on "Systemic Regulation, Prudential Matters, Resolution Authority and Securitization."

Read his full testimony [here](#).

STATEMENTS: House Financial Services Committee Passes Consumer Financial Protection Agency Act

President Obama and Secretary Geithner released statements today congratulating the House Financial Services Committee on passing H.R. 3126, the Consumer Financial Protection Agency Act of 2009.

- [Read the Statement by the President on the Passage of the Consumer Financial Protection Agency by the House Financial Services Committee](#)
- [Read the Statement of Treasury Secretary Tim Geithner on Passage of H.R. 3126, the Consumer Financial Protection Agency Act of 2009](#)

NEWS: New York Times: Key House Panel Votes to Regulate Derivatives

A key House committee voted on Thursday to regulate, for the first time, trading in the arcane financial instruments known as derivatives, which have been linked to the financial crisis that shocked Wall Street and cut into the savings of millions of Americans. The 43-to-26 vote by the Financial Services Committee was mostly along party lines and was a big step in President Obama's proposed overhaul of rules covering the nation's financial system. The measure is part of a bill that will be debated by the House and Senate. Michael S. Barr, the assistant Treasury secretary for financial institutions, called the bill "absolutely essential to preserving a strong marketplace." [Read more.](#)

VIDEO: President Obama on Consumer Financial Protection



[Remarks by the President on Consumer Financial Protection](#)

[See how the CFPB ensures adequate consumer protection](#)

VIDEO: Administration's Regulatory Reform Plan Moves Forward



[To learn more about the legislation discussed in the video click here](#)



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