

U.S. DEPARTMENT OF THE TREASURY

Press Center



Administration's Regulatory Reform Agenda Moves Forward

6/30/2009

2009-6-30-10-32-21-23797

With leaders in Congress committed to enacting regulatory reform by the end of the year, the Administration today delivered to Capitol Hill a bill that would create the Consumer Financial Protection Agency. The agency will be dedicated to looking out for American families when they take out loans or use other financial products or services – with a mission to promote access and protect consumers from unscrupulous practices across the market. This new agency will implement and enforce the new credit card bill signed into law by President Obama and Congress and have authority to combat the worst abuses in mortgage markets. This legislation creates an agency to promote transparency, simplicity, fairness, accountability, and access – laying the cornerstone for the effort to fundamentally reform our system of financial regulation.



"This agency will have the power to set standards so that companies compete by offering innovative products that consumers actually want – and actually understand. Consumers will be provided information that is simple, transparent, and accurate. You'll be able to compare products and see what's best for you. The most unfair practices will be banned. Those ridiculous contracts with pages of fine print that no one can figure out – those things will be a thing of the past. And enforcement will be the rule, not the exception."

- President Obama; June 17, 2009

"This agency will have only one mission – to protect consumers – and have the authority and accountability to make sure that consumer-protection regulations are written fairly and enforced vigorously. Consumer protection will have an independent seat at the table in our financial regulatory system. By consolidating accountability in one place, we will reduce gaps in federal supervision and enforcement, drive greater clarity in the information consumers receive around products they are sold, set higher standards for those who sell those products and promote consistent regulation across the system."

- Secretary Geithner; June 29, 2009

LINKS

- [Legislation for Strengthening Consumer Protection Delivered To Capitol Hill](#)

