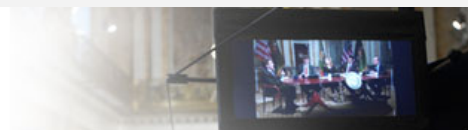


U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement of Assistant Secretary for Financial Institutions Nominee Cyrus Amir-Mokri Before the Senate Committee on Banking, Housing and Urban Affairs

9/22/2011

As Prepared for Delivery

Chairman Johnson, Ranking Member Shelby, and distinguished Members of the Committee, I am honored to appear before you today as the nominee for the position of Assistant Secretary of the Treasury for Financial Institutions.

With me today are my parents, Mahvash and Ebrahim Amir-Mokri, and my sister Mina Amir-Mokri. I would not be here before you today without their love, support, and sacrifice. I would like to take a moment to give special recognition to my parents' sacrifice. They were at about my age today when, shortly after the Iranian revolution of 1979, they sent their two children, then aged 16 and 13, abroad. Physical separation between parents and children is difficult under any circumstance, but this difficulty was even more pronounced because of the tensions that bedeviled relations between the United States and Iran during the hostage crisis and its immediate aftermath. To give me and my sister the support we needed to go through school and young adulthood, my parents left behind everything that they had worked for in their careers, and more, and joined us in the United States to start a new life. And so we came to America in search of truths that the Declaration of Independence holds to be self-evident: that we are endowed by our Creator with the unalienable rights of life, liberty, and the pursuit of happiness. To our family, America has meant the realization of that promise.

To all those around the world who wonder what America offers and what it represents, I ask that they consider my story. From the moment I arrived in 1981, I have known nothing but kindness, warmth, respect, and encouragement, whether it be in the idyllic town of Beaver Dam, Wisconsin, where I spent a year finishing high school or in the cosmopolitan metropolis of New York City, which is now my permanent home. In America, I have not been judged by the place of my birth, but by my dedication, loyalty, and hard work. The fact that a first generation immigrant from Iran finds himself sitting before this distinguished Committee today proves that America, indeed, is a very special place.

I am truly humbled that, in these extraordinary times, President Obama has nominated me to discharge the significant responsibilities of the Assistant Secretary of the Treasury for Financial Institutions and to serve as a Director of the National Consumer Cooperative Bank. I am extremely grateful to Secretary Geithner for his confidence and support, and for recommending me for the President's consideration.

In these challenging times, it is my privilege to answer the call to public service. As a first generation immigrant, I believe that I have a duty to give back to the country that has given so much to me. I also believe that we are all custodians of the idea of America, and we bear the solemn responsibility of safeguarding the idea of America so that it may continue to inspire people around the globe to seek a better life and to build a better world.

Today, we continue to recover from the most profound financial crisis since the Great Depression. Congress enacted landmark legislation to remedy flaws in our financial system. It is critically important that financial regulators continue carefully to implement the reform agenda embodied by that legislation in a coordinated and measured fashion, consistent with the intent of Congress. Our approach should strive to achieve appropriate balances so that we establish and maintain a healthy financial system while also continuing to encourage efficiency and innovation. We must continue to build the institutions designed for detecting and addressing systemic risk so that we do not experience a recurrence of the financial crisis of 2008. We must also work with regulators around the globe to ensure that financial regulatory regimes are consistent so that the playing field is not tilted to anyone's unfair advantage. Mindful that much of America is served by our community banks and that small businesses form a critical part of our job-creating engine, we must work to facilitate the means by which they can once again flourish. We must also work to ensure that Americans have access to housing, but that our financial system provides financing in a responsible manner. If confirmed, I will look forward to working with Congress toward these ends.

I believe that my professional background has prepared me to accept this responsibility. Most recently, I was Senior Counsel to the Chairman of the Commodity Futures Trading Commission. In my role as Senior Counsel, I advised the Chairman of the CFTC on legal and policy matters. I also served as the CFTC's deputy representative to the Financial Stability Oversight Council and was responsible for assisting the Chairman in matters regarding the President's Working Group on Financial Markets. After passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, I participated in the CFTC's implementation efforts and oversaw coordination of the CFTC's work with implementation by other financial regulatory agencies. Additionally, I supervised the CFTC's efforts to harmonize its regulations with those of the Securities Exchange Commission and coordinated other joint CFTC-SEC projects.

Before joining the CFTC, I was a general commercial litigation partner at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where, all told, I practiced law for more than a dozen years. My principal focus was in antitrust and securities litigation. In addition to my law practice, I served as a faculty member for the Practising Law Institute's annual Consumer Financial Services Litigation program.

If confirmed, I look forward to working closely with you to take the necessary steps to building and maintaining a financial system that can reliably sustain a growing, prosperous economy over the long term for all Americans.

Thank you.