

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement from Secretary Lew on the Five-Year Anniversary of the Enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act

7/21/2015

WASHINGTON – “Five years ago, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act into law, representing the most far-reaching set of reforms to our financial system in nearly a century.

“The financial crisis that tore through our economy in 2007 and 2008 left enormous devastation in its wake. We acted – not only to contain the worst of the damage, but to pass a comprehensive set of reforms that would help rebuild our economy and put the financial system on a stronger, more stable foundation.

“Today, with nearly all of the major rules written, Wall Street Reform means that the costs of excessive risk-taking in the financial system will never again be borne by taxpayers. The Volcker Rule, the major components of which take effect today, ensures that banks focus on the business of banking rather than engaging in the types of risky behavior that helped fuel the crisis. Regulators have new tools to safely wind down large financial companies to prevent shocks from spreading to the broader economy. We brought light to the opaque derivatives market and created the Financial Stability Oversight Council, which is highlighting potential emerging threats and creating accountability for the system as a whole. And for the first time, consumers have a dedicated cop on the beat – the Consumer Financial Protection Bureau – that is writing and enforcing clear rules of the road to prevent the types of predatory practices that helped push our economy to the brink.

“As memories of the crisis fade, our vigilance must not. As the voices of those trying to roll back key elements of reform grow louder, we will stand against efforts to weaken the crucial protections we have put in place or undercut reforms that are making the financial system stronger and more secure. On this anniversary, we renew our commitment to keeping this law strong, building on the hard-earned progress we have already won, and ensuring that our economy works for all Americans.”

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