

Statement by Secretary Mnuchin on Senate Passage of Economic Growth, Regulatory Relief, and Consumer Protection Act

March 15, 2018

Washington – *U.S. Treasury Secretary Steven T. Mnuchin issued the following statement on the Senate’s passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act:*

“The Senate took an important step today toward achieving common sense financial regulation. This bipartisan legislation will safeguard American consumers through proper and effective oversight. The bill will also streamline and tailor regulation to ensure that our community banks are able to spend resources to lend, businesses are able to grow, and consumers have access to credit. We look forward to working with policymakers as the House considers this legislation.”

Note: The Economic Growth, Regulatory Relief and Consumer Protection Act incorporates, in full or in part, the following provisions outlined in Treasury’s reports on the Administration’s Core Principles for financial regulation:

- Providing relief for midsize and regional banks by increasing the enhanced supervision threshold to banks with \$250 billion in assets or more
- Exempting community banks from the Volcker Rule
- Simplifying capital requirements for community banks
- Extending Qualified Mortgage safe harbor status to loans held in portfolio by small lenders
- Raising the Small Bank Holding Company Policy Statement asset threshold
- Adjusting the Home Mortgage Disclosure Act (HMDA) reporting requirements
- Removing fund naming restrictions for covered funds under the Volcker Rule
- Streamlining regulatory reporting requirements for community financial institutions
- Changing liquidity requirements to include high-grade municipal bonds as High Quality Liquid Assets
- Recalibrating the Supplementary Leverage Ratio to exclude for some cash on deposit with central banks

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