



NEWS RELEASE

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CBA STATEMENT ON PASSAGE OF SENATE FINANCIAL REGULATORY REFORM BILL S.3217

By Don Childears, President/CEO, Colorado Bankers Association

“Like the vast majority of Coloradans CBA supports financial reform and is pleased to see certain key reform principles in the recently passed Senate financial regulatory reform bill S.3217. Provisions that fill in regulatory gaps, create a systemic risk council, abolish too-big-to-fail protections, and provide an orderly systematic way to get rid of big failing companies will help protect taxpayers and our country’s economy.”

“However, in addition to the thoughtful provisions, the 1500 plus page Wall Street reform bill contains many politically charged, last minute proposals that have nothing to do with reigning in Wall Street. These proposals, along with the unintended consequences overshadow the good provisions within the bill, and threaten key aspects of our recovering economy. This bill will negatively affect our customers and our ability to strengthen our communities, which is why we take exception.”

“Legislation that was meant to protect our economy from future bailouts and large unstable companies, in fact put in place numerous hurdles that will undoubtedly make it harder for all our customers – even the most creditworthy – to obtain credit. In some cases it implements a second or third layer of regulation on banks while leaving the unregulated nonbanks, unregulated.”

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The Colorado Bankers Association represents over 90% of the \$100 billion in assets within the 190 Colorado banks. On behalf of the 23,000 men and women who work in Colorado’s banks CBA works with government seeking a better banking industry in this rapidly changing environment. CBA also provides banking-specific information and education, offers bank insurance, anti-fraud efforts, and numerous other miscellaneous services.