

Debate on Financial Bill

Written by Sen. Charles Grassley
Monday, 24 May 2010 12:51

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Senator Chuck Grassley issued the comment below about his vote with a bipartisan group of senators to continue debate on S.3217, the Financial Stability Bill.

Background Information:

Grassley has offered a number of amendments aimed at increasing transparency and accountability in the bureaucracy and industry, including the Federal Reserve, the Securities and Exchange Commission, credit-rating agencies and Congress itself. He won passage of his amendment to establish for employees of credit-rating agencies the same whistleblower protections he secured for corporate employees after Enron, and the Senate approved an amendment he cosponsored to remove the conflicts of interest that compromise assessments by credit-rating agencies. Grassley also won passage of his amendment to strengthen the hand of Inspectors General throughout the federal bureaucracy to fight fraud, abuse and mismanagement. Grassley's IG amendment was adopted by a vote of 75 to 21, and responded to language in the Dodd bill which would have undermined the independence of Inspectors General at five federal agencies dealing with the financial system.

Grassley Comment:

"There was opposition from Republicans and Democrats to shutting down debate because there are important amendments that should be considered but that could have been shut out by this procedural move. For example, there was an amendment to protect small businesses from

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unfair overreach by the new bureaucracy created in this bill. There's an amendment to make big banks pay for the new consumer agency, rather than taxpayers. There's an amendment to protect private consumer information. There's an amendment to make sure ATM fees are proportional to the cost of the service. There's an amendment to make the hedge-fund registration requirement more effective. There's an amendment to keep taxpayers from being played in a new derivatives market should cap-and-trade climate legislation be pushed through Congress by the current majority. It wasn't responsible to shut down this bill at this time given the stakes for consumers and taxpayers and everything that's been learned about the lack of accountability with regulators and industry leading up to the financial crisis of 2008."