



Reforming the Nation's Financial System: A Timeline

Feb. 12, 2010: Senate Subcommittee [Hearing](#)

The Senate Subcommittee on Security, International Trade, and Finance holds hearing titled "Equipping Financial Regulators with the Tools Necessary to Monitor Systemic Risk."

- Testimony from Daniel K. Tarullo, governor, Board of Governors of the Federal Reserve System
- Testimony from Allan I. Mendelowitz, founding member, Committee to Establish the National Institute of Finance
- Testimony from John C. Liechty, associate professor of marketing and statistics, Smeal College of Business at Pennsylvania State University
- Testimony from Robert Engle, professor, Stern School of Business at New York University
- Testimony from Stephen C. Horne, vice president of Master Data Management and Integration Services, Dow Jones Business & Relationship Intelligence

Feb. 4, 2010: Senate Committee [Hearing](#)

The Senate Committee on Banking, Housing and Urban Affairs holds a hearing titled "Implications of the 'Volcker Rules' For Financial Stability."

- [Testimony](#) from Gerald Corrigan, managing director, Goldman Sachs
- [Testimony](#) from Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, Sloan School of Management, Massachusetts Institute of Technology
- [Testimony](#) from John Reed, former CEO, Citigroup
- [Testimony](#) from Hal Scott, Nomura Professor of International Financial Systems, Harvard Law School
- [Testimony](#) from Barry Zubrow, executive vice president and chief risk officer, JPMorgan Chase

Feb. 4, 2010: Senate Committee [Hearing](#)

The Senate Committee on Commerce, Science and Transportation holds a hearing titled "Financial Services and Products: The Role of the Federal Trade Commission in Protecting Consumers."

- [Statement](#) from Sen. Jay Rockefeller IV, chairman, Senate Committee on Commerce, Science and Transportation
- [Testimony](#) from Jon Leibowitz, chairman, Federal Trade Commission

Feb. 2, 2010: Senate Committee [Hearing](#)

The Senate Committee on Banking, Housing and Urban Affairs holds a hearing titled "Prohibiting Certain High-Risk Investment Activities by Banks and Bank Holding Companies."

- [Statement](#) from Sen. Tim Johnson (D-S.D.)
- [Testimony](#) from Paul Volcker, chairman of the President's Economic Recovery Advisory Board, and former chairman, Federal Reserve Board of Governors
- [Testimony](#) from Neal Wolin, deputy secretary, U.S. Department of the Treasury

Jan. 21, 2010: White House [Press Release](#)

President Barack Obama announces a financial reform proposal that would place restrictions on the size and scope of banks and other financial institutions. The proposal would, among other things, prevent firms that own banks from sponsoring, owning or investing in hedge funds, private equity firms or engaging in proprietary trading operations for their own profit and that are unrelated to serving their customers and place broader limits on the market share of liabilities at the largest financial firms.

Dec. 9, 2009: House Committee Hearing [Notice](#)

The House Committee on Financial Services holds a hearing titled "Additional Reforms to the Securities Investor Protection Act."

- [Testimony](#) from Jeannene Langford, investor in Mot Family Investors
- [Testimony](#) from Joel Green, general counsel, Upsher-Smith Laboratories, Inc.
- [Testimony](#) from Helen Chaitman, Madoff investor and legal advisor, Madoff Coalition for Investor Protection
- [Testimony](#) from Pete Leveton, co-chairman, Agile Funds Investor Committee
- [Testimony](#) from Gregory Lancette, business manager, Plumbers and Steamfitters Local 267 of Syracuse, N.Y.
- [Testimony](#) from John Coffee, professor of law, Columbia University
- [Testimony](#) from Michael Conley, deputy solicitor, Securities and Exchange Commission
- [Testimony](#) from Steve Harbeck, president, Securities Investor Protection Corp.

Dec. 8, 2009: House Committee Hearing [Notice](#) / [Text](#) of Legislation / [Summary](#) of Amendments

The House Committee on Rules holds a hearing on the "Wall Street Reform and Consumer Protection Act" (H.R. 4173). The hearing is scheduled to continue on Dec. 9, 2009.

- [Text](#) of the Wall Street Reform and Consumer Protection Act (H.R. 4173)
- [Language](#) addressing jurisdictional issues arising from H.R. 4173
- [Summary](#) of submitted amendments
- Rule and Committee [Report](#)

Dec. 3, 2009: House Committee Press [Release](#)

The House Committee on Financial Services announces it has completed work on nine pieces of regulatory reform legislation. According to the Committee, the "Wall Street Reform and Consumer Protection Act" (H.R. 4173) will be considered by the full House during the week of Dec. 7, 2009. The Committee also announces that the "Mortgage Reform and Anti-Predatory Lending Act" (H.R. 1728) and the "Corporate and Financial Institution Compensation Fairness Act of 2009" (H.R. 3269) will be incorporated into H.R. 4173 by the House Rules Committee.

- [Text](#) and [Summary](#) of the Wall Street Reform and Consumer Protection Act (H.R. 4173)
- [Text](#) and [Summary](#) of the Mortgage Reform and Anti-Predatory Lending Act (H.R. 1728)
- [Text](#) and [Summary](#) of the Corporate and Financial Institution Compensation Fairness Act of 2009 (H.R. 3269)

Dec. 3, 2009: House Committee [Hearing](#)

The House Committee on Financial Services holds a hearing titled "H.R. 2266, Reasonable Prudence in Regulation Act, and H.R. 2267, the Internet Gambling Regulation, Consumer Protection, and Enforcement Act."

- [Testimony](#) from Robert Martin, tribal chairman, Morongo Band of Mission Indians
- [Testimony](#) from Parry Aftab, executive director, WiredSafety

- [Testimony](#) from Keith S. Whyte, executive director, National Council on Problem Gambling
- [Testimony](#) from Jim Dowling, president and managing director, Dowling Advisory Group
- [Testimony](#) from Samuel A. Vallandingham, chief information officer and vice president, The First State Bank on behalf of the Independent Community Bankers of America
- [Testimony](#) from Mike Brodsky, executive chairman, Youbet.com

Dec. 2, 2009: House Committee [Press Release](#) / [Summary](#) of Legislation / Voting [Summary](#)

The House Committee on Financial Services announces the passage of the Financial Stability Improvement Act of 2009 (H.R. 3996) by a vote of 31-27. If ultimately signed into law, the legislation would, among other things, subject financial companies that pose systemic risk to the U.S financial system to enhanced regulatory standards, create a Financial Stability Oversight Council to identify threats to the financial system, place restrictions on the Federal Reserve's emergency lending authority, consolidate the Office of Thrift Supervision with the Office of the Comptroller of the Currency and grant the Government Accountability Office enhanced authority to examine the Board of Governors of the Federal Reserve and the Federal Reserve banks.

Dec. 2, 2009: House Committee [Press Release](#) / [Text](#) of Legislation

The House Committee on Financial Services announces the passage of the Federal Insurance Office Act (H.R. 2609) by a unanimous vote. If ultimately signed into law, the legislation would, among other things, create a Federal Insurance Office that would gather and analyze information about the insurance industry for use by policymakers, aid in the negotiation of agreements with foreign insurance entities and monitor for insurance industry for risks that could impact the broader financial system.

Dec. 2, 2009: Joint Committee [Hearing](#) / Submitted Testimony / Member [Statement](#)

The Joint Economic Committee holds a hearing titled "Unregulated Markets: How Regulatory Reform Will Shine a Light in the Financial Sector."

- [Statement](#) from Congresswoman Carolyn Maloney, chair of the Joint Economic Committee
- [Testimony](#) from Brooksley Born, former chairperson, Commodity Futures Trading Commission
- [Testimony](#) from Robert Litan, senior fellow, Brookings Institution
- [Testimony](#) from James Carr, chief operating officer, National Community Reinvestment Coalition
- [Testimony](#) from Robert Steel, chairman of the board, The Aspen Institute

Dec. 2, 2009: Senate Committee Hearing / Submitted Testimony

The Senate Committee on Agriculture, Nutrition and Forestry holds a hearing titled "OTC Derivatives Reform and Addressing Systemic Risk."

- [Testimony](#) from Treasury Secretary Timothy Geithner
- [Testimony](#) from Terrence Duffy, executive chairman, CME Group
- [Testimony](#) from Johnathan Short, senior vice president, general counsel and corporate secretary, Intercontinental Exchange
- [Testimony](#) from Peter Axilrod, managing director, The Depository Trust & Clearing Organization
- [Testimony](#) from Blythe Masters, managing director and head of global commodities group, JPMorgan Chase & Co.
- [Testimony](#) from Jiro Okochi, CEO, Reval.com Inc.

Nov. 19, 2009: Senate Committee [Markup](#) / [Text](#) of Draft Legislation / Member Statement(s)

The Senate Committee on Banking, Housing & Urban Affairs conducts a markup of the "Restoring American Financial Stability Act of 2009." The bill was first introduced on Nov. 10, 2009.

- [Statement](#) from Sen. Evan Bayh, (D-Ind.)

- [Statement](#) from Sen. Mark Warner, (D-Va.)
- [Statement](#) from Sen. Jon Tester, (D-Mont.)
- [Statement](#) from Sen. Herb Kohl, (D-Wis.)
- [Statement](#) from Sen. Christopher Dodd, (D-Conn.)
- [Statement](#) from Sen. Tim Johnson, (D-S.D.)
- [Statement](#) from Sen. Jack Reed, (D-R.I.)
- [Statement](#) from Sen. Charles Schumer, (D-N.Y.)
- [Statement](#) from Sen. Richard Shelby, (R-Ala.)
- [Statement](#) from Sen. Jim DeMint, (R-S.C.)
- [Statement](#) from Sen. Kay Bailey Hutchison, (R-Texas)

Nov. 19, 2009: Joint Committee [Hearing](#) / Submitted [Testimony](#)

The U.S. Congress Joint Economic Committee holds a hearing titled “Financial Regulatory Reform: Protecting Taxpayers and the Economy.”

- [Testimony](#) from Treasury Secretary Timothy Geithner

Nov. 18, 2009: House Committee [Press Release](#) / [Text](#) of Amendment

The House Committee on Financial Services announces the passage of an amendment to the Financial Stability Improvement Act of 2009 submitted by Rep. Paul Kanjorski (D-Penn.). The amendment would, among other things, create standards for identifying, examining and reducing risks at “Too Big to Fail” financial institutions. The amendment would also give federal regulators the authority to resolve large systemically important financial firms.

- [Text](#) of the Kanjorski Amendment to the Financial Stability Improvement Act of 2009

Nov. 17, 2009: House Committee [Markup](#)

The House Committee on Financial Services resumes its markup of two pieces of legislation: an amendment to the Federal Insurance Office Act of 2009 (H.R. 2609) and the Financial Stability Improvement Act of 2009 (H.R. 3996).

- [Text](#) of the Financial Stability Improvement Act of 2009 discussion draft
- [Text](#) of the amendment to the Federal Insurance Office Act of 2009 discussion draft

Nov. 10, 2009: Senate Committee [Press Release](#) / [Text](#) of Discussion Draft / [Summary](#) of Legislation

Sen. Christopher Dodd, chairman of the Senate Committee on Banking, Housing & Urban Affairs, issues a discussion draft of the Restoring American Financial Stability Act of 2009. If signed into law, the legislation would, among other things, create a single federal banking regulatory agency, create an independent consumer financial protection agency and create an independent council of regulators to identify risks to the financial system.

- [Text](#) of the Restoring American Financial Stability Act of 2009

Nov. 4, 2009: House Committee [Press Release](#) / [Text](#) of Legislation / Voting [Summary](#)

The House Committee on Financial Services approves the Investor Protection Act of 2009 (H.R. 3817) by a vote of 41-28. If ultimately signed into law, the legislation would, among other things, strengthen the powers of and increase the funding to the Securities and Exchange Commission, place a fiduciary duty standard on any financial intermediary that provides advice to customers and require an independent review of the entire securities industry in order to identify reforms that improve investor protection.

- [Text](#) of the Investor Protection Act of 2009 (H.R. 3817)

Nov. 3, 2009: House Committee [Hearing](#)

The House Committee on Financial Services holds a markup of three pieces of legislation: the Federal Insurance Office Act of 2009 (H.R. 2609); the Committee Print of the Financial Stability Improvement Act of 2009; and the Overdraft Protection Act (H.R. 3904).

- [Text](#) and [summary](#) of the Federal Insurance Office Act of 2009 (H.R. 2609) discussion draft
- [Text](#) of the Committee Print of the Financial Stability Improvement Act of 2009 (Title I)
- Text of the Overdraft Protection Act (H.R. 3904) discussion draft

Oct. 29, 2009: House Committee [Markup](#) / [Voting Summary](#) / [Member Statement](#)

The House Committee on Energy and Commerce hold a markup of the Consumer Financial Protection Agency Act of 2009 (H.R. 3126) and vote 33 – 19, to approve the legislation with several amendments. The amendments would, among other things, require the CFPA to be managed by a five-member commission, rather than by a single executive and also require the U.S. Comptroller General to study the effects of CFPA-issued regulations on small businesses every three years.

- [Statement](#) from Rep. Henry Waxman (D-Calif.), chairman, House Committee on Energy and Commerce

Oct. 29, 2009: House Committee [Hearing](#) / [Submitted Testimony](#)

The House Committee on Financial Services holds a hearing titled “Systemic Regulation, Prudential Matters, Resolution Authority and Securitization.”

- [Testimony](#) from Timothy Geithner, secretary, U.S. Department of the Treasury
- [Testimony](#) from Sheila Bair, chairman, Federal Deposit Insurance Corporation
- [Testimony](#) from John Dugan, comptroller, Office of the Comptroller of the Currency
- [Testimony](#) from Daniel Tarullo, governor, Board of Governors of the Federal Reserve System
- [Testimony](#) from John Bowman, acting director, Office of Thrift Supervision
- [Testimony](#) from Thomas Sullivan, Insurance Commissioner of the State of Connecticut on behalf of the National Association of Insurance Commissioners
- [Testimony](#) from Richard Trumka, president, American Federation of Labor and Congress of Industrial Organizations
- [Testimony](#) from Richard Baker, president and CEO, Managed Funds Association
- [Testimony](#) from Phillip Swagel, visiting professor, McDonough School of Business, Georgetown University
- [Testimony](#) from Scott Talbott, senior vice president for government affairs, The Financial Services Roundtable
- [Testimony](#) from Steven Kandarian, executive vice president and Chief Investment Officer, Metropolitan Life Insurance Co.
- [Testimony](#) from Michael Menzies Sr., president and CEO, Easton Bank and Trust Co. on behalf of the Independent Community Bankers of America
- [Testimony](#) from Peter Wallison, Arthur F. Burns Fellow in Financial Policy Studies, The American Enterprise Institute
- [Testimony](#) from Jane D’Arista, Americans for Financial Reform
- [Testimony](#) from Edward Yingling, president and CEO, American Bankers Association
- [Testimony](#) from Timothy Ryan, president and CEO, Securities Industry and Financial Markets Association

Oct. 29, 2009: House Committee [Markup](#) / [Voting Summary](#) / [Member Statement](#)

The House Committee on Energy and Commerce hold a markup of the Consumer Financial Protection Agency Act of 2009 (H.R. 3126) and vote 33 – 19, to approve the legislation with several amendments. The amendments would, among other things, require the CFPA to be managed by a five-member commission, rather than by a single executive and also require the U.S. Comptroller General to study the effects of CFPA-issued regulations on small businesses every three years.

- [Statement](#) from Rep. Henry Waxman (D-Calif.), chairman, House Committee on Energy and Commerce

Oct. 28, 2009: House Committee [Press Release](#) / [Voting Summary](#)

The House Committee on Financial Services approves the Accountability and Transparency in Rating Agencies Act (H.R. 3890) by a vote of 49 – 14. The legislation, among other things, would enhance rating agency accountability, mitigate conflicts of interest and require greater public disclosure by the Nationally Recognized Statistical Rating Organizations (NRSROs).

Oct. 28, 2009: Senate Committee [Hearing](#)

The Senate Subcommittee on Securities, Insurance and Investment holds a hearing titled “Dark Pools, Flash Orders, High Frequency Trading, and Other Market Structure Issues.”

- [Statement](#) from Sen. Jim Bunning, (R-Ky.)
- [Testimony](#) from Sen. Edward Kaufman, (D-Del.)
- [Testimony](#) from James Brigagliano, co-acting director of the division of trading and markets, U.S. Securities and Exchange Commission
- [Testimony](#) from Frank Hatheway, senior vice president and chief economist, NASDAQ OMX;
- [Testimony](#) from William O'Brien, CEO, Direct Edge
- [Testimony](#) from Christopher Nagy, managing director of order routing sales and strategy, Ameritrade
- [Testimony](#) from Daniel Mathisson, managing director and head of advanced execution services, Credit Suisse
- [Testimony](#) from Robert Gasser, president and CEO, Investment Technology Group
- [Testimony](#) from Peter Driscoll, chairman, Security Traders Association
- [Testimony](#) from Adam Sussman, director of research, TABB Group

Oct. 27, 2009: House Committee [Press Release](#) / [Text](#) of Discussion Draft

The House Committee on Financial Services and the U.S. Treasury Department issue a discussion draft of the Financial Stability Improvement Act of 2009 (Title I). The legislation, among other things, would create a mechanism for monitoring and addressing threats systemically important firms pose to the U.S. financial system; grant the Federal Deposit Insurance Corp. the power to unwind large financial firms; create a Resolution Fund to spread resolution costs over all firms with more than \$10 billion in assets and require the Federal Reserve to gain Treasury approval before providing temporary liquidity assistance to distressed firms.

- [Text](#) of the discussion draft of the Financial Stability Improvement Act of 2009 (Title I)

Oct. 27, 2009: House Committee [Press Release](#) / [Voting Summary](#)

The House Committee on Financial Services approves the Private Fund Investment Advisers Registration Act of 2009 (H.R. 3818) by a vote of 67 – 1. The legislation, among other things, would require all private advisers to private pools of capital to register with the Securities and Exchange Commission, require greater reporting requirements by private investment advisers and mandate greater transparency for hedge funds, private-equity funds and single-family investment advisory offices.

Oct. 27, 2009: House Committee [Markup](#) / [Text](#) of Legislation

The House Committee on Financial Services holds a markup of four pieces of legislation: the discussion draft of the Private Fund Investment Advisers Registration Act of 2009 (H.R. 3818); the discussion draft of the Investor Protection Act of 2009 (H.R. 3817); an amendment to the Federal Insurance Office Act of 2009 (H.R. 2609) and the discussion draft of the Accountability and Transparency in Rating Agencies Act.

- [Text](#) of the Private Fund Investment Advisers Registration Act of 2009 (H.R. 3818) discussion draft
- [Text](#) of the Investor Protection Act of 2009 (H.R. 3817) discussion draft
- [Text](#) of the amendment to the Federal Insurance Office Act of 2009 (H.R. 2609)
- [Text](#) of the Accountability and Transparency in Rating Agencies Act discussion draft

Oct. 22, 2009: House Committee [Press Release](#) / [Summary](#) of Legislation

The House Committee on Financial Services approves the Consumer Financial Protection Agency Act of 2009 (H.R. 3126) by a vote of 39-29. Because the legislation affects other federal agencies (e.g., the Federal Trade Commission) the bill will also be reviewed in other House committees before it can be brought to the House floor for a vote. The legislation, among other things, transfers consumer protection authority from the federal banking regulators to the newly-created Consumer Financial Protection Agency (CFPA) for banks with more than \$10 billion in assets and credit unions with more than \$1.5 billion in assets. Non-banks and other entities that offer consumer financial products (with some exception) would also fall under CFPA supervision.

- [Summary](#) of the Consumer Financial Protection Agency Act of 2009 (H.R. 3126)

Oct. 22, 2009: House Committee Hearing / Submitted Testimony

The House Subcommittee on Commercial and Administrative Law holds a hearing titled “Too Big To Fail – The Role for Bankruptcy and Antitrust Law in Financial Regulation Reform.”

- [Testimony](#) from Michael Barr, assistant secretary, U.S. Department of the Treasury
- [Testimony](#) from Michael Krimminger, special advisor for policy, Federal Deposit Insurance Corp.
- [Testimony](#) from David Moss, John G. McLean Professor, Harvard Business School
- [Testimony](#) from John Taylor, Mary and Robert Raymond Professor of Economics, Stanford University
- [Testimony](#) from Harvey Miller, senior partner, Weil, Gotshal & Manges LLP
- [Testimony](#) from Christopher Sagers, associate professor of law, Cleveland State University
- [Testimony](#) from David Skeel, S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School
- [Testimony](#) from Robert Weissman, president, Public Citizen

Oct. 15, 2009: [Text](#) of House Markup / Voting [Summary](#)

The House Committee on Financial Services approves the Over-the-Counter Derivatives Markets Act of 2009 (H.R. 3795) by a vote of 43-26. During the markup, Congressional representatives proposed 29 amendments, 22 of which were agreed to.

- [Amendments](#) to the Over-the-Counter Derivatives Markets Act of 2009 (H.R. 3795)

Oct. 15, 2009: [Amendments](#) to House Bill

The House Committee on Financial Services approves five of seven proposed amendments to the Consumer Financial Protection Agency Act of 2009 (H.R. 3126). Markup of the bill is expected to continue during the week of Oct. 19 – 23, 2009.

- [Amendments](#) to the Consumer Financial Protection Agency Act of 2009 (H.R. 3126)

Oct. 14, 2009: Senate Subcommittee [Hearing](#) / Submitted Testimony

The Senate Subcommittee on Financial Institutions holds a hearing titled “Examining the State of the Banking Industry.”

- [Testimony](#) from Sheila Bair, chairman, Federal Deposit Insurance Corp.
- [Testimony](#) from John Dugan, comptroller of the currency, Office of the Comptroller of the Currency
- [Testimony](#) from Daniel Tarullo, member, Board of Governors of the Federal Reserve System
- [Testimony](#) from Deborah Matz, chairman, National Credit Union Administration
- [Testimony](#) from Timothy Ward, deputy director, examinations, supervision, and consumer protection, Office of Thrift Supervision
- [Testimony](#) from Joseph Smith, North Carolina Commissioner of Banks and chairman, Conference of State Bank Supervisors
- [Testimony](#) from Thomas Candon, deputy commissioner, Vermont Department of Banking, Insurance, Securities and Health Care Administration, National Association of State Credit Union Supervisors

Oct. 14, 2009: House Committee [Markup](#) / Member [Statement](#)

The House Committee on Financial Services holds a markup of several pieces of legislation including the Oct. 2, 2009, discussion draft of the Over-the-Counter Derivatives Markets Act of 2009 and the Sept. 25, 2009, discussion draft of the Consumer Financial Protection Agency Act of 2009.

- [Statement](#) from Rep. Daniel Maffei (D-NY)

Oct. 9, 2009: [Text](#) of Speech

President Barack Obama delivers remarks on consumer financial protection. In his remarks, the president states his continuing support for legislation that would create the Consumer Financial Protection Agency.

Oct. 8, 2009: House Committee [Press Release](#)

Rep. Barney Frank, chairman of the House Committee on Financial Services, announces his committee will meet on Oct. 14, 2009, (and subsequent days if necessary) to consider several measures, including the discussion draft of the Consumer Financial Protection Agency Act of 2009 and the discussion draft of the Over-the-Counter Derivatives Markets Act of 2009.

- [Text](#) of the discussion draft of the Consumer Financial Protection Agency Act of 2009
- [Text](#) of the discussion draft of the Over-the-Counter Derivatives Markets Act of 2009

Oct. 8, 2009: Senate Committee [Hearing](#) / Submitted Testimony

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled “Future of the Mortgage Market and the Housing Enterprises.”

- [Testimony](#) from Edward J. DeMarco, acting director, Federal Housing Finance Agency
- [Testimony](#) from William Shear, associate director for housing and economics, American Progress Action Fund
- [Testimony](#) from Susan Wachter, Worley professor of Financial Management, Wharton School of Business, University of Pennsylvania
- [Testimony](#) from Peter Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute

Oct. 7, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Committee on Financial Services holds a hearing titled “Reform of the Over-the-Counter Derivative Market: Limiting Risk and Ensuring Fairness.”

- [Testimony](#) from Gary Gensler, chairman, Commodity Futures Trading Commission

- [Testimony](#) from Henry Hu, director, Division of Risk, Strategy, and Financial Innovation, U.S. Securities and Exchange Commission
- [Testimony](#) from Jon Hixson, director, Federal Government Relations, Cargill Inc.
- [Testimony](#) from René Stulz, Everett D. Reese Chair of Banking and Monetary Economics, Fisher College of Business, The Ohio State University
- [Testimony](#) from Scott Sleyster, CFA, chief investment officer, Domestic, Prudential Financial
- [Testimony](#) from David Hall, chief operating officer, Chatham Financial Corp.
- [Testimony](#) from James Hill, managing director, Morgan Stanley on behalf of SIFMA
- [Testimony](#) from Stuart Kaswell, executive vice president & managing director, general counsel, Managed Funds Association
- [Testimony](#) from Steven Holmes, director of treasury operations, Treasury Department, Deere & Company World Headquarters
- [Testimony](#) from Christopher Ferreri, managing director, ICAP on behalf of the Wholesale Markets Brokers Association
- Testimony from Rob Johnson, director of economic policy for the Roosevelt Institute in New York on behalf of Americans for Financial Reform

Oct. 6, 2009: House Committee [Hearing](#) / [Submitted Testimony](#)

The House Committee on Financial Services holds a hearing titled “Capital Markets Regulatory Reform: Strengthening Investor Protection, Enhancing Oversight of Private Pools of Capital, and Creating a National Insurance Office.”

- [Testimony](#) from Denise Voigt Crawford, Texas Securities Commissioner, Securities Administrators Board, on behalf of North American Securities Administrators Association
- [Testimony](#) from Richard Ketchum, chairman and CEO, Financial Industry Regulatory Authority
- [Testimony](#) from Mercer Bullard, founder and president, Fund Democracy Inc.
- [Testimony](#) from John Taft, head of wealth management, RBC Wealth Management, on behalf of Securities Industry and Financial Markets Association
- [Testimony](#) from David Tittsworth, Executive Director, Investment Adviser Association
- [Testimony](#) from Bruce Maisel, vice president and managing counsel, General Counsel’s Office, Thrivent Financial for Lutherans, on behalf of the American Council of Life Insurers
- [Testimony](#) from Richard Baker, president, Managed Funds Association
- [Testimony](#) from James Chanos, chairman, Coalition of Private Investment Cos.
- [Testimony](#) from Terry McGuire, co-founder and general partner, Polaris Venture Partners, and chairman, National Venture Capital Association
- [Testimony](#) from Janice Abraham, president and chief executive officer, United Educators Insurance, on behalf of the Property Casualty Insurers Association of America
- [Testimony](#) from David Atkinson, executive vice president and vice chairman, RGA Reinsurance Co., on behalf of the Reinsurance Association of America
- [Testimony](#) from Dennis Herchel, assistant vice president and counsel, Massachusetts Mutual Life Insurance Co., on behalf of the American Council of Life Insurers
- [Testimony](#) from Spencer Houldin, president, Ericson Insurance Advisors, on behalf of the Independent Insurance Agents & Brokers of America
- [Testimony](#) from Therese Vaughan, chief executive officer, National Association of Insurance Commissioners
- [Testimony](#) from J. Stephen Zielezienski, senior vice president and general counsel, American Insurance Association

Oct. 2, 2009: House Committee [Press Release](#) / [Text](#) of Discussion Draft

Rep. Barney Frank, Chairman of the House Committee on Financial Services, issues a discussion draft of legislation that would regulate over-the-counter (OTC) derivatives. Rep. Frank also announces that the hearing on OTC derivatives scheduled for Oct. 7, 2009, will be used, in part, to discuss the differences between the discussion draft and the U.S. Treasury’s draft legislation issued on Aug. 11, 2009.

- [Text](#) of the Over-the-Counter Derivatives Markets Act of 2009

Oct. 1, 2009: House Committee [Press Release](#) / Text of Discussion Drafts

Rep. Paul Kanjorski, chairman of the House Financial Services Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises issues discussion drafts of three pieces of legislation. The drafts propose changes to the Treasury Department's versions of the Investor Protection Act, the Private Fund Investment Advisers Registration Act and the Federal Insurance Office Act, which were issued in July 2009.

- [Text](#) of the Investor Protection Act discussion draft
- [Text](#) of the Private Fund Investment Advisers Registration Act discussion draft
- [Text](#) of the Federal Insurance Office Act discussion draft

Oct. 1, 2009: House Committee [Hearing](#) / Submitted [Testimony](#)

The House Committee on Financial Services holds a hearing titled "Federal Reserve Perspectives on Financial Regulatory Reform Proposals."

- [Testimony](#) from Ben Bernanke, chairman, Board of Governors of the Federal Reserve System

Sept. 30, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Committee on Financial Services holds a hearing titled "Perspectives on the Consumer Financial Protection Agency."

- [Testimony](#) from Hilary Shelton, director, National Association for the Advancement of Colored People
- [Testimony](#) from Michael Calhoun, president and chief operating officer, Center for Responsible Lending
- [Testimony](#) from David John, senior research fellow, Thomas A. Roe Institute for Economic Policy Studies, The Heritage Foundation
- [Testimony](#) from Janis Bowdler, senior policy analyst, National Council of La Raza
- [Testimony](#) from Anna Burger, secretary-treasurer, Service Employees International Union
- [Testimony](#) from Michael Menzies Sr., president and chief executive officer, Easton Bank and Trust Co. on behalf of the Independent Community Bankers of America
- [Testimony](#) from Andrew Pincus, partner, Mayer Brown LLP on behalf of the U.S. Chamber of Commerce
- [Testimony](#) from Edward Yingling, president and chief executive officer, American Bankers Association
- [Testimony](#) from Bill Himpler, executive vice president, American Financial Services Association

Sept. 30, 2009: House Subcommittee [Hearing](#) / Submitted Testimony

The House Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises holds a hearing titled "Reforming Credit Rating Agencies."

- [Testimony](#) from Daniel M. Gallagher, co-acting director, Division of Trading and Markets, U.S. Securities and Exchange Commission
- [Testimony](#) from Raymond McDaniel, chairman and chief executive officer, Moody's Corp.
- [Testimony](#) from Deven Sharma, president, Standard & Poor's
- [Testimony](#) from Stephen Joynt, president and chief operating officer, Fitch Inc.
- [Testimony](#) from Robert Dobilas, president and chief executive officer, RealPoint LLC
- [Testimony](#) from James Gellert, president and chief executive officer, Rapid Ratings International Inc.
- [Testimony](#) from Kurt Schacht, managing director, CFA Institute Centre for Financial Market Integrity

Sept. 30, 2009: Senate Subcommittee Hearing / Submitted Testimony

The Senate Subcommittee on Security and International Trade and Finance holds a hearing titled “International Cooperation to Modernize Financial Regulation.”

- [Testimony](#) from Kathleen L. Casey, commissioner, Securities and Exchange Commission
- [Testimony](#) from Mark Sobel, acting assistant secretary for international affairs, U.S. Department of the Treasury
- [Testimony](#) from Daniel Tarullo, governor, Board of Governors of the Federal Reserve System

Sept. 29, 2009: Senate Committee [Hearing](#) / Submitted Testimony

The Senate Committee on Banking, Housing & Urban Affairs holds the continuation of its Aug. 4, 2009 hearing titled “Strengthening and Streamlining Prudential Bank Supervision.”

- [Testimony](#) from Eugene Ludwig, chief executive officer, Promontory Financial Group LLC
- [Testimony](#) from Martin Baily, senior fellow, economic studies, The Brookings Institution
- [Testimony](#) from Richard Carnell, associate professor, Fordham University School of Law
- [Testimony](#) from Richard Hillman, financial markets and community investment, U.S. Government Accountability Office

Sept. 24, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Committee on Financial Services holds a hearing titled “Experts’ Perspectives on Systemic Risk and Resolution Issues.”

- [Testimony](#) from Paul Volcker, former chairman, Board of Governors of the Federal Reserve System
- [Testimony](#) from Arthur Levitt Jr., former chairman, Securities and Exchange Commission, senior advisor, The Carlyle Group;
- [Testimony](#) from Jeffrey Miron, senior lecturer and director of undergraduate studies, Department of Economics, Harvard University
- [Testimony](#) from Mark Zandi, chief economist, Moody’s Economy.com
- [Testimony](#) from John Cochrane, AQR Capital Management Professor of Finance, The University of Chicago Booth School of Business

Sept. 23, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Financial Committee on Financial Services holds a hearing titled “Federal Regulator Perspectives on Financial Regulatory Reform Proposals.”

- [Testimony](#) from Sheila Bair, chairman, Federal Deposit Insurance Corporation
- [Testimony](#) from John Dugan, comptroller, Office of the Comptroller of the Currency
- [Testimony](#) from John Bowman, acting director, Office of Thrift Supervision
- [Testimony](#) from Joseph Smith Jr., North Carolina Commissioner of Banks on behalf of the Conference of State Bank Supervisors

Sept. 23, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Committee on Financial Services holds a hearing titled “The Administration’s Proposals for Financial Regulatory Reform.”

- [Testimony](#) from Timothy Geithner, secretary, U.S. Department of the Treasury

Sept. 15, 2009: [Press Release](#)

House Financial Services Committee Chairman Barney Frank announces the committee’s tentative schedule for the next round of hearings on the Obama administration’s proposals for reforming the nation’s financial

system. According to the tentative schedule, topics for the September hearings include systemic risk regulation, oversight and audit of the Federal Reserve, the creation of the Consumer Financial Protection Agency and enhanced oversight of the credit rating agencies. Topics for the October hearings include financial regulators, capital markets issues, derivatives and systemic/prudential banking reform issues. According to Rep. Frank, more hearings may be scheduled.

Sept. 14, 2009: Text of [Speech](#)

President Barack Obama, in a speech given on the one year anniversary of the bankruptcy of Lehman Brothers, calls upon the financial services industry to work with the administration in reforming the nation's regulatory structure. During the speech, President Obama urges Congress to pass regulatory reform legislation by the end of the year.

Sept. 2 – 3, 2009: Securities and Exchange Commission [Press Release](#)

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) conducted joint meetings to seek public input on how to best harmonize proposed regulation of over-the-counter derivatives with existing regulations. The proposed legislation was introduced by the Treasury Department on August 11. The meetings were in response to a recommendation in the Treasury Department's June 17, 2009, white paper calling on the SEC and CFTC to complete a report to Congress by Sept. 30, 2009, on how to best harmonize regulation of futures and securities.

Aug. 12, 2009: GAO [Report](#) / [Highlights](#) of Report

The Government Accountability Office (GAO) releases a report titled "Fair Lending: Data Limitations and the Fragmented U.S. Financial Regulatory Structure Challenge Federal Oversight and Enforcement Efforts." In the report, the GAO finds federal oversight of lenders with heightened risks of fair lending violations is limited. The report finds that depository institution regulators are more likely to identify and refer violations compared to the enforcement agencies responsible for monitoring independent lender compliance with fair lending laws. The report recommends that Congress consider new ways (including enhanced data reporting) of ensuring consistent oversight of fair lending laws, for all lenders, as part of the ongoing discussion and debate over regulatory reform.

Aug. 11, 2009: Treasury Department [Press Release](#) / [Text](#) of Bill / [Summary](#) of Bill

The U.S. Treasury proposes legislation to Congress that would subject over-the-counter (OTC) derivatives transactions to regulation. The legislation would subject all OTC derivative dealers and other participants in the OTC derivative markets to regulation and impose standards of conduct on these market participants. The legislation would also expand the authority of the Securities and Exchange Commission and the Commodity Futures Trading Commission to prevent market manipulation, fraud and other types of market abuses.

- [Text](#) and [Summary](#) of the Over-the-Counter Derivatives Markets Act of 2009 (Title VII)

Aug. 5, 2009: Senate Committee [Hearing](#) / [Submitted Testimony](#) / [Member Statements](#)

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled "Examining Proposals to Enhance the Regulation of Credit Rating Agencies."

- [Statement](#) from Sen. Christopher Dodd (D-Conn.), chairman, Senate Committee on Banking, Housing & Urban Affairs
- [Statement](#) from Sen. Richard Shelby (R-Ala.), ranking member, Senate Committee on Banking, Housing & Urban Affairs
- [Testimony](#) from Michael Barr, assistant secretary for financial institutions, U.S. Department of the Treasury
- [Testimony](#) from John Coffee, Adolf Berle Professor of Law, Columbia University School of Law

- [Testimony](#) from Lawrence White, Leonard E. Imperatore Professor of Economics, Stern School of Business, New York University
- [Testimony](#) from Stephen Joynt, president and CEO, Fitch Ratings
- [Testimony](#) from James Gellert, president and CEO, Rapid Ratings
- [Testimony](#) from Mark Froeba, principal, PF2 Securities Evaluations Inc.

Aug. 4, 2009: Senate Committee [Hearing](#) / Submitted Testimony / Member Statements

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled “Strengthening and Streamlining Prudential Bank Supervision.”

- [Statement](#) from Sen. Tim Johnson (D-S.D.), chairman, Senate Subcommittee on Financial Institutions
- [Statement](#) from Sen. Jack Reed (D-R.I.), chairman, Senate Subcommittee on Securities, Insurance and Investment
- [Testimony](#) from Sheila Bair, chairman, Federal Deposit Insurance Corporation
- [Testimony](#) from John Dugan, comptroller of the currency, Office of the Comptroller of the Currency
- [Testimony](#) from Daniel Tarullo, member, Board of Governors of the Federal Reserve System
- [Testimony](#) from John Bowman, acting director, Office of Thrift Supervision

July 31, 2009: [Text](#) of House Bill / [Summary](#) of House Bill / Voting [Summary](#)

The U.S. House of Representatives approves the Corporate and Financial Institution Compensation Fairness Act of 2009 (H.R. 3269) by a vote of 237-185. The bill, which among other things would give shareholders a “say on pay” for top executives at financial institutions, now moves to the Senate for consideration.

July 31, 2009: House Hearing [Press Release](#) / [Text](#) of Draft Bill / [Committee Report](#) on H.R. 3269

The U.S. House of Representatives considers the Corporate and Financial Institution Compensation Fairness Act of 2009 (H.R. 3269). The Act was approved by the House Financial Services Committee on July 28 in a 40-28 vote. If approved by the House, the bill would move to the Senate. The Senate has not indicated that it currently has a companion bill to H.R. 3269. The bill would give shareholders a say on pay for top executives and allow regulators to ban certain compensation structures and practices.

July 30, 2009: [Text](#) of Draft Bill

Senators Bob Corker (R-Tenn.) and Mark Warner (D-Va.) introduce legislation that would give the FDIC authority to wind down bank holding companies. The Resolution Reform Act of 2009 (S. 1540) would extend FDIC’s authority to a bank holding company if the insured bank within the holding company structure needs to be resolved.

July 30, 2009: House Committee [Concept Paper](#)

House Financial Services Committee Chairman Barney Frank and House Agriculture Committee Chairman Collin Peterson issue a concept paper on reforming regulation of the over-the-counter derivatives market.

July 28, 2009: Senate Committee [Hearing](#) / Submitted Testimony / Member Statements

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled “Regulatory Modernization: Perspectives on Insurance.”

- [Statement](#) from Sen. Tim Johnson (D-S.D.), chairman, Senate Subcommittee on Financial Institutions
- [Statement](#) from Sen. Richard Shelby (R-Ala.), ranking member, Senate Committee on Banking, Housing & Urban Affairs
- [Testimony](#) from Travis Plunkett, legislative director, Consumer Federation of America
- [Testimony](#) from Baird Webel, specialist in financial economics, Congressional Research Service
- [Testimony](#) from Hal Scott, Nomura Professor of International Financial Systems, Harvard Law School

- [Testimony](#) from Martin Grace, James S. Kemper Professor of Risk Management, Department of Risk Management and Insurance, Georgia State University

July 28, 2009: House Committee [Hearing](#) / Amendments to Marked Up Bill / Voting [Summary](#)

The House Financial Services Committee marks up H.R. 3269, the Corporate and Financial Institution Compensation Fairness Act of 2009. Following the mark-up, in which six amendments were agreed to, the committee adopted the resolution in a 40-28 vote. If signed into law, the bill would give shareholders a say on pay for top executives and allow regulators to ban certain compensation structures and practices. Both the full House and Senate must pass the bill before the president can sign it into law. The following amendments were agreed to by the committee:

- [Amendment Number 1](#) by Rep. Barney Frank (D-Mass.)
- [Amendment Number 4](#) by Rep. Mary Jo Kilroy (D-Ohio)
- [Amendment Number 5](#) by Rep. Jeb Hensarling (R-Texas)
- [Amendment Number 7](#) by Rep. Jeb Hensarling (R-Texas)
- [Amendment Number 8](#) by Rep. Tom Price (R-Ga.)
- [Amendment Number 12](#) by Rep. Jeb Hensarling (R-Texas)

July 24, 2009: House Committee [Hearing](#) / Submitted Testimony / Member [Statement](#)

The House Financial Services Committee holds Part II of a hearing titled “Regulatory Perspectives on the Obama Administration’s Financial Regulatory Reform Proposal.”

- [Statement](#) from Rep. Melvin Watt (D-N.C.), chairman, Subcommittee on Domestic Monetary Policy and Technology
- [Testimony](#) from Timothy F. Geithner, secretary, U.S. Department of the Treasury
- [Testimony](#) from Ben S. Bernanke, chairman, Board of Governors of the Federal Reserve System
- [Testimony](#) from Sheila C. Bair, chairman, Federal Deposit Insurance Corporation
- [Testimony](#) from John C. Dugan, comptroller, Office of the Comptroller of the Currency
- [Testimony](#) from John E. Bowman, acting director, Office of Thrift Supervision
- [Testimony](#) from Joseph A. Smith, Jr., North Carolina commissioner of banks on behalf of the Conference of State Bank Supervisors

July 23, 2009: Treasury Department [Press Release](#) / Text of Bill(s) / Summaries of Bills

The U.S. Treasury proposes legislation to Congress that creates a National Bank Supervisor through the consolidation of the Office of the Comptroller of the Currency and the Office of Thrift Supervision. The legislation would require federal regulatory agencies to adopt joint rules on bank regulatory fees—banks with more than \$10 billion in assets would pay the same examination fees regardless of charter, while national banks with less than \$10 billion in assets could not be charged fees higher than the average charged by states for similarly-sized banks. The legislation would also give the federal government greater resolution authority over large, interconnected firms by, among other things, enabling the Treasury to appoint either the FDIC or SEC as conservator or receiver when a large financial firm fails, subjecting all large financial holding companies (Tier 1 FHCs) to prompt corrective action when capital levels decline and requiring all Tier 1 FHCs to maintain a plan for rapid resolution of the firm in the event of a crisis. In addition, under the legislation, the Federal Reserve would be given a seat on the FDIC’s board.

- [Text](#) and [Summary](#) of the Federal Depository Institution’s Supervision and Regulation Improvements Act of 2009 (Title III)
- [Text](#) and [Summary](#) of the Payment, Clearing, and Settlement Supervision Act of 2009 (Title VIII)
- [Text](#) and [Summary](#) of the Resolution Authority for Large, Interconnected Financial Companies Act of 2009 (Title XII)

July 23, 2009: Senate Committee [Hearing](#) / Submitted Testimony / Member [Statement\(s\)](#)

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled “Establishing a Framework for Systemic Risk Regulation.”

- [Statement](#) from Sen. Tim Johnson (D-S.D.), chairman, Senate Subcommittee on Financial Institutions
- [Statement](#) from Sen. Richard Shelby (R-Ala.), ranking member, Senate Committee on Banking, Housing & Urban Affairs
- [Testimony](#) from Sheila Bair, chairman, Federal Deposit Insurance Corporation
- [Testimony](#) from Mary Schapiro, chairman, U.S. Securities and Exchange Commission
- [Testimony](#) from Daniel Tarullo, member, Board of Governors of the Federal Reserve System
- [Testimony](#) from Alice Rivlin, senior fellow, economic studies, Brookings Institution
- [Testimony](#) from Allan H. Meltzer, professor of political economy, Tepper School of Business, Carnegie Mellon University
- [Testimony](#) from Vincent Reinhart, resident scholar, American Enterprise Institute
- [Testimony](#) from Paul Schott Stevens, president and CEO, Investment Company Institute

July 22, 2009: Treasury Department [Press Release](#) / [Text of Draft Bill\(s\)](#) / [Summaries of Bills](#)

The U.S. Treasury proposes legislation to Congress that would mandate consolidated supervision and regulation for all financial firms by, among other things, creating a Financial Services Oversight Council, subjecting large, interconnected financial firms to consolidated supervision and regulation by the Federal Reserve regardless of whether they own an insured depository institution, raising minimum capital standards for large financial holding companies, requiring securitizers of asset-backed securities to retain five percent of the credit risk of the underlying asset, requiring the Federal Reserve to obtain Treasury Department approval before using its emergency lending authority and establishing an Office of National Insurance as an office in the Department of the Treasury.

- [Text](#) and [Summary](#) of the Financial Services Oversight Council Act of 2009 (Title I)
- [Text](#) and [Summary](#) of the Bank Holding Company Modernization Act of 2009 (Title II)
- [Text](#) and [Summary](#) of the Bank Holding Company and Depository Institution Regulatory Improvements Act of 2009 (Title VI)
- [Text](#) and [Summary](#) of the Investor Protection Act of 2009 (Title IX, Subtitle E)
- [Text](#) and [Summary](#) of the Amendment to Section 13 of the Federal Reserve Act (Title XIII)
- [Text](#) and [Summary](#) of the Office of National Insurance Act of 2009 (Title V)

July 22, 2009: GAO [Report](#) / [Highlights](#) of Report

The Government Accountability Office releases a report titled “Financial Markets Regulation: Financial Crisis Highlights Need to Improve Oversight of Leverage at Financial Institutions and Across System.” In the report the GAO finds that many institutions did not hold capital commensurate with their risks with some facing capital shortfalls at the onset of the financial crisis.

July 22, 2009: House Committee [Hearing](#) / [Submitted Testimony](#) / Member [Statement](#)

The House Financial Services Committee holds Part I of a hearing titled “Regulatory Perspectives on the Obama Administration’s Financial Regulatory Reform Proposal.”

- [Statement](#) from Rep. Scott Garrett (R-N.J.)
- [Testimony](#) from Mary Schapiro, chairman, U.S. Securities and Exchange Commission
- [Testimony](#) from Gary Gensler, chairman, U.S. Commodity Futures Trading Commission

July 21, 2009: House Committee [Hearing](#)

During Federal Reserve Chairman Ben Bernanke’s annual testimony on monetary policy (the Humphrey Hawkins Hearing), House Financial Services Committee Chairman Barney Frank (D-Mass.) announces his

intention to postpone the committee vote on the creation of the Consumer Financial Protection Agency until after Congress' August recess (scheduled for Aug. 3 – Sept. 4, 2009). Rep. Frank also announces his intention to delay the vote on reforming executive compensation practices until the week of July 27, 2009.

July 21, 2009: Treasury Department [Press Release](#) / [Text of Bill](#)

The U.S. Treasury proposes legislation to Congress that would reduce conflicts of interest at credit rating agencies by, among other things, barring agencies from providing consulting services and ratings services to the same firm and mandating greater disclosures of other conflicts and fees paid for ratings. The legislation would also enhance the Securities and Exchange Commission's authority over the rating agencies and would require the Government Accountability Office to study and issue a report on the reliance on ratings in federal and state regulations.

July 21, 2009: House Committee [Hearing](#) / [Submitted Testimony](#) / [Member Statement](#)

The House Financial Services Committee holds a hearing titled "Systemic Risk: Are Some Institutions Too Big to Fail and If So, What Should We Do About It?"

- [Statement](#) from Rep. Carolyn McCarthy (D-N.Y.)
- [Testimony](#) from Alice M. Rivlin, senior fellow, Brookings Institution
- [Testimony](#) from Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute
- [Testimony](#) from Simon Johnson, professor, Massachusetts Institute of Technology
- [Testimony](#) from Mark Zandi, chief economist, Moody's Economy.com
- [Testimony](#) from Paul G. Mahoney, dean, University of Virginia School of Law

July 17, 2009: House Committee [Press Release](#) / [Text of Draft Bill](#)

House Financial Services Committee Chairman Barney Frank (D-Mass.) circulates draft legislation on executive compensation to members of his committee. The legislation would give shareholders greater say on pay for certain executives, require greater independence of public companies' compensation committees, require greater disclosure of incentive-based compensation arrangements for all financial institutions and requires federal regulators to proscribe inappropriate or imprudent compensation practices as part of solvency regulation of all financial firms.

July 17, 2009: House Committee [Hearing](#) / [Submitted Testimony](#)

The House Financial Services Committee holds a hearing titled "Industry Perspectives on the Obama Administration's Financial Regulatory Reform Proposals."

- [Testimony](#) from Richard Baker, president, Managed Funds Association
- [Testimony](#) from William J. Brodsky, chairman and CEO, Chicago Board Options Exchange
- [Testimony](#) from Randy Snook, executive vice president, Securities Industry and Financial Markets Association
- [Testimony](#) from Paul Schott Stevens, president, Investment Company Institute
- [Testimony](#) from Douglas Lowenstein, president, Private Equity Council
- [Testimony](#) from Diahann W. Lassus, president, Lassus Wherley on behalf of the Financial Planning Coalition
- [Testimony](#) from Rob Nichols, president and chief operating officer, Financial Services Forum

July 16, 2009: House Subcommittee [Hearing](#) / [Submitted Testimony](#)

The House Subcommittee on Domestic Monetary Policy and Technology holds a hearing titled "Regulatory Restructuring: Safeguarding Consumer Protection and the Role of the Federal Reserve."

- [Testimony](#) from Elizabeth A. Duke, governor, Board of Governors of the Federal Reserve System

- [Testimony](#) from Patricia McCoy, George J. & Helen M. England Professor of Law, University of Connecticut School of Law
- [Testimony](#) from Lauren K. Saunders, managing attorney, National Consumer Law Center
- [Testimony](#) from Jim Carr, chief operating officer, National Community Reinvestment Coalition

July 16, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Committee on Financial Services holds a hearing titled “Community and Consumer Advocates’ Perspectives on the Obama Administration’s Financial Regulatory Reform Proposals.”

- [Testimony](#) from Joseph Flatley, president and CEO, Massachusetts Housing Investment Corporation on behalf of the National Association of Affordable Housing Lenders
- [Testimony](#) from Oliver I. Ireland, partner, Morrison & Foerster LLP
- [Testimony](#) from Edmund Mierzwinski, consumer program director, Public Interest Research Groups
- [Testimony](#) from Janet Murguía, president and CEO, National Council of La Raza
- [Testimony](#) from Travis B. Plunkett, legislative director, Consumer Federation of America
- [Testimony](#) from John Taylor, president and CEO, National Community Reinvestment Coalition
- [Testimony](#) from Nancy Zirkin, executive vice president, Leadership Conference on Civil Rights

July 16, 2009: [Statement](#)

House Financial Services Committee Chairman Barney Frank (D-Mass.) issues a statement on executive compensation indicating that his committee will be working on legislation during the week of July 20 – 24, 2009, that would give shareholders a say on pay for top executives. Rep. Frank also indicates that his committee will consider legislation to allow federal regulators to proscribe inappropriate or imprudent compensation practices as part of solvency regulation of all financial firms. In releasing its regulatory reform proposal on June 17, 2009, the administration recommended aligning executive compensation with “long-term shareholder value” and preventing “compensation practices from providing incentives that could threaten the safety and soundness of supervised institutions.”

July 16, 2009: Treasury Department Press Releases [218](#) & [219](#) / [Text](#) of Bill

The U.S. Treasury proposes legislation to Congress that would require all publicly traded companies to give shareholders a non-binding vote on executive compensation packages. The legislation would also mandate a separate vote on golden parachutes in the case of a merger or acquisition and would require better disclosure of the amounts of compensation executives would receive. Executive compensation committees would be required to adhere to new standards for independence. The legislation would also require that compensation committees be given the authority and funding to hire independent consultants, outside counsel and advisors, independent from management, who can help ensure that pay packages are in the best interest of shareholders.

July 15, 2009: Treasury Department [Press Release](#) / [Text](#) of Bill / [Summary](#) of Bill

The U.S. Treasury proposes legislation to Congress that would require all investment advisors with more than \$30 million of assets under management to register with the Securities and Exchange Commission. The legislation would require hedge funds and other private pools of capital, including private equity and venture capital funds to register with the SEC, and would impose regulatory reporting requirements, disclosure requirements, conflict-of-interest and anti-fraud prohibitions, and recordkeeping requirements on these institutions. The legislation would also grant the SEC examination and enforcement authority over these institutions and require them to establish comprehensive compliance programs.

- [Text](#) and [Summary](#) of the Private Fund Investment Advisers Registration Act of 2009 (Title IV)

July 15, 2009: House Committee [Hearing](#) / Submitted Testimony

The House Committee on Financial Services holds a hearing titled “Banking Industry Perspectives on the Obama Administration’s Financial Regulatory Reform Proposals.”

- [Testimony](#) from Steve Bartlett, president and CEO, The Financial Services Roundtable
- [Testimony](#) from John A. Courson, president and CEO, Mortgage Bankers Association
- [Testimony](#) from Chris Stinebert, president and CEO, American Financial Services Association
- [Testimony](#) from Steven I. Zeisel, vice president and senior counsel, Consumer Bankers Association
- [Testimony](#) from Todd J. Zywicki, George Mason University Foundation professor of law and senior scholar, Mercatus Center at George Mason University
- [Testimony](#) from Denise M. Leonard, vice president, government affairs, National Association of Mortgage Brokers;
- [Testimony](#) from Edward L. Yingling, president and CEO, American Bankers Association
- [Testimony](#) from R. Michael S. Menzies Sr., president and CEO, Easton Bank and Trust Co. on behalf of the Independent Community Bankers of America

July 15, 2009: Senate Subcommittee [Hearing](#) / Submitted Testimony / Member Statement(s)

The Senate Subcommittee on Securities, Insurance, and Investment holds a hearing titled “Regulating Hedge Funds and Other Private Investment Pools.”

- [Statement](#) from Sen. Jack Reed (D-R.I.), chairman, Subcommittee on Securities, Insurance, and Investment
- [Statement](#) from Sen. Jim Bunning (R-Ky.)
- [Testimony](#) from Andrew J. Donohue, director of the division of investment management, U.S. Securities and Exchange Commission
- [Testimony](#) from Dinakar Singh, founder and CEO, TPG Axon Capital
- [Testimony](#) from James S. Chanos, chairman, Coalition of Private Investment Companies
- [Testimony](#) from Trevor R. Loy, general partner, Flywheel Ventures
- [Testimony](#) from Mark B. Tresnowski, managing director and general counsel, Madison Dearborn Partners LLC
- [Testimony](#) from Richard Bookstaber, author of “A Demon of Our Own Design: Markets, Hedge Funds, and the Perils of Financial Innovation”
- [Testimony](#) from Joseph Dear, chief investment officer, California Public Employees’ Retirement System

July 14, 2009: Senate Committee [Hearing](#) / Submitted Testimony / Member Statement(s)

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing on “Creating a Consumer Financial Protection Agency: A Cornerstone of America’s New Economic Foundation.”

- [Statement](#) from Sen. Christopher J. Dodd (D-Conn.), chairman, Senate Committee on Banking, Housing & Urban Affairs
- [Statement](#) from Sen. Tim Johnson (D-S.D.), chairman, Senate Subcommittee on Financial Institutions
- [Testimony](#) from Michael S. Barr, assistant secretary for financial institutions, U.S. Department of the Treasury
- [Testimony](#) from Richard Blumenthal, attorney general, State of Connecticut
- [Testimony](#) from Edward Yingling, president and CEO, American Bankers Association
- [Testimony](#) from Travis Plunkett, legislative director, Consumer Federation of America
- [Testimony](#) from Peter Wallison, Arthur F. Burns Fellow, American Enterprise Institute

July 14, 2009: House Subcommittee [Hearing](#) / Submitted [Testimony](#) / Member Statement(s)

The House Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises holds a hearing titled "SEC Oversight: Current State and Agenda."

- [Statement](#) from Rep. Paul E. Kanjorski (D-Pa.), chairman, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises
- [Statement](#) from Rep. Scott Garrett (R-N.J.)
- [Testimony](#) from Mary L. Shapiro, chairman, Securities and Exchange Commission

July 10, 2009: Treasury Department [Press Release](#) / [Text of Bill](#) / [Summary of Bill](#)

The U.S. Treasury proposes legislation to Congress that would authorize the Securities and Exchange Commission to establish additional standards for all who provide investment advice about securities. The bill addresses the timing and quality of disclosures made to investors and requires a heightened level of accountability from securities professionals. The bill would also establish a permanent Investor Advisory Committee.

- [Text](#) and [Summary](#) of the Investor Protection Act of 2009 (Title IX, Subtitles A&B)

July 10, 2009: House Committee [Hearing](#) / [Submitted Testimony](#)

The House Financial Services Committee and the House Agriculture Committee hold a joint hearing to examine the regulation of over-the-counter derivatives. The two committees, which share jurisdiction over this issue, hear testimony from Treasury Secretary Timothy Geithner on the administration's proposal to increase oversight and transparency of the OTC derivatives market.

- [Testimony](#) from Timothy Geithner, secretary, U.S. Department of the Treasury

July 9, 2009: House Subcommittee [Hearing](#) / [Submitted Testimony](#) / [Member Statement](#)

The House Subcommittee on Domestic Monetary Policy and Technology holds a hearing to consider changes recently proposed by the Administration to the Federal Reserve's mission, specifically expanding the Federal Reserve's role to that of systemic risk regulator, and what effect these proposed changes could have on the Fed's traditional independent role in setting and carrying out monetary policy.

- [Statement](#) from Representative Melvin Watt (D-N.C.), chairman, Subcommittee on Domestic Monetary Policy and Technology
- [Testimony](#) from Donald L. Kohn, vice chairman, Board of Governors of the Federal Reserve
- [Testimony](#) from Dr. Frederic Mishkin, Alfred Lerner Professor of Banking and Financial Institutions, Graduate School of Business, Columbia University
- [Testimony](#) from Dr. Laurence Meyer, vice chairman, Macroeconomic Advisers
- [Testimony](#) from Dr. James K. Galbraith, Lloyd M. Bentsen Jr. Chair in Government/ Business Relations and Professor of Government, LBJ School of Public Affairs, University of Texas
- [Testimony](#) from Dr. Richard Berner, chief economist, Morgan Stanley
- [Testimony](#) from Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University
- [Testimony](#) from Dr. Allan Meltzer, The Allan H. Meltzer University Professor of Political Economy, Tepper School of Business, Carnegie Mellon University
- [Statement](#) from Dr. Thomas F. Cooley, professor of economics, Stern School of Business, New York University
- [Statement](#) from the Financial Services Roundtable

July 8, 2009: [Text of Bill](#) / [Summary of Bill](#)

House Financial Services Committee Chairman Barney Frank introduces legislation that would establish the Consumer Financial Protection Agency. According to Rep. Frank, among the differences between the House

bill (H.R. 3126) and the administration's bill is that the House bill preserves the role of federal regulators in enforcing the Community Reinvestment Act. Chairman Frank states that he intends to mark up the bill by the end of July 2009.

- [Text](#) and [Summary](#) of the Consumer Financial Protection Agency Act of 2009 (H.R. 3126)

July 8, 2009: House [Subcommittee Hearing](#) / Submitted Testimony / Member Statement(s)

The House Subcommittee on Commerce, Trade and Consumer Protection holds a hearing titled "The Proposed Consumer Financial Protection Agency: Implications for Consumer and the FTC." The hearing examines the administration's proposal to create the Consumer Financial Products Agency.

- [Statement](#) from Rep. Bobby Rush (D-Ill.), chairman, Subcommittee on Commerce, Trade and Consumer Protection
- [Statement](#) from Rep. Henry Waxman (D-Calif.), chairman, Committee on Energy and Commerce
- [Testimony](#) from Jon Leibowitz, chairman, Federal Trade Commission
- [Testimony](#) from Michael Barr, assistant secretary for financial institutions, Department of Treasury
- [Testimony](#) from Gail Hillebrand, senior attorney and manager, Financial Services Campaign, Consumers Union
- [Testimony](#) from Stephen Calkins Esq., associate vice president for academic personnel and professor of law, Wayne State University
- [Testimony](#) from Prentiss Cox, associate clinical professor of law, University of Minnesota
- [Testimony](#) from Rachel E. Barkow, professor of law, New York University School of Law
- [Testimony](#) from Chris Stinebert, president and CEO, American Financial Services Association

June 30, 2009: [Treasury Department Press Release](#) / Text of Bill & Amendment / Summary of Bill and Amendment

The U.S. Treasury proposes a bill to Congress that would create a new Consumer Financial Protection Agency. The bill would transfer all current consumer protection functions of the Board of Governors of the Federal Reserve System (including those functions the Board has delegated to the Federal Reserve Banks), the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, and the National Credit Union Administration to the new agency. In addition, the Treasury proposes amendments to the Federal Trade Commission Act to coordinate its authority related to consumer financial products with the proposed Consumer Financial Protection Agency. The proposed Consumer Financial Protection Agency would also lead Federal efforts related to education of consumers about financial products.

- [Text](#) and [Summary](#) of the Consumer Financial Protection Agency Act of 2009 (Title X)
- [Text](#) and [Summary](#) of Amendments to the Federal Trade Commission Act (Title XI)

June 30, 2009: [Statement](#) / House [Schedule](#)

House Financial Services Committee Chairman Barney Frank issues a statement on the release of the administration's proposal to create a new Consumer Financial Protection Agency. In his statement, Frank indicates that he would like to draft and approve a bill in the House Financial Services Committee before Congress' August recess (currently scheduled for Aug. 3 – Sept. 4).

June 25, 2009: House [Subcommittee Hearing](#) / Submitted Testimony / Member Statement(s)

The House Subcommittee on Financial Institutions and Consumer Credit holds a hearing titled "Improving Consumer Financial Literacy under the New Regulatory System."

- [Statement](#) from Rep. Rubén Hinojosa (D-Texas)
- [Testimony](#) from Laura Levine, executive director, Jump\$tart Coalition for Personal Financial Literacy
- [Testimony](#) from Lot Diaz, vice president, community development, National Council of La Raza
- [Testimony](#) from Dallas Salisbury, president and CEO, Employee Benefit Research Institute
- [Testimony](#) from Stephanie J. Jones, executive director, National Urban League Policy Institute
- [Testimony](#) from Dr. Gerald Lauber, chief senior advisor, National Urban Alliance
- [Testimony](#) from John Gannon, senior vice president, Office of Investor Education and president of the FINRA Investor Education Foundation, Financial Industry Regulatory Authority
- [Testimony](#) from Brent Neiser, director of strategic programs and alliances, National Endowment for Financial Education

June 24, 2009: House [Committee Hearing](#) / Submitted Testimony / Member Statement(s)

The House Committee on Financial Services holds a hearing titled “Regulatory Restructuring: Enhancing Consumer Financial Products Regulation.”

- [Statement](#) from Rep. William D. Delahunt (D-Mass.)
- [Statement](#) from Rep. Jackie Speier, (D-Calif.)
- [Statement](#) from Rep. André Carson (D-Ind.)
- [Testimony](#) from Professor Elizabeth Warren, Leo Gottlieb Professor of Law, Harvard University
- [Testimony](#) from William Francis Galvin, Secretary of the Commonwealth of Massachusetts
- [Testimony](#) from Ellen Seidman, senior fellow, New America Foundation
- [Testimony](#) from Edmund Mierzwinski, consumer program director, U.S. Public Interest Research Group
- [Testimony](#) from Edward L. Yingling, president and CEO, American Bankers Association
- [Testimony](#) from Alex Pollock, resident fellow, American Enterprise Institute
- [Testimony](#) from Travis Plunkett, legislative director, Consumer Federation of America
- [Testimony](#) from Kathleen E. Keest, senior policy counsel, Center for Responsible Lending
- [Testimony](#) from Ralph Tyler, commissioner, Maryland Insurance Administration on behalf of the National Association of Insurance Commissioners
- [Testimony](#) from Gary E. Hughes, executive vice president and general counsel, American Council of Life Insurers
- [Testimony](#) from Catherine J. Weatherford, president and CEO, NAVA, the Association for Insured Retirement Solutions
- [Testimony](#) from Cliff F. Wilson, Southeast Arizona Insurance Services on behalf of the National Association of Insurance and Financial Advisors

June 22, 2009: Senate [Subcommittee Hearing](#) / Submitted Testimony

The Senate Subcommittee on Securities, Insurance and Investment holds a hearing titled “OTC Derivatives: Modernizing Oversight to Increase Transparency and Reduce Risks.”

- [Testimony](#) from Mary Schapiro, chairman, Securities and Exchange Commission
- [Testimony](#) from Gary Gensler, chairman, Commodity Futures Trading Commission
- [Testimony](#) from A. Patricia White, associate director of the Division of Research and Statistics, Board of Governors of the Federal Reserve System
- [Testimony](#) from Dr. Henry Hu, Allan Shivers chair in the law of banking and finance, University of Texas School of Law
- [Testimony](#) from Kenneth C. Griffin, founder, president, and CEO Citadel Investment Group LLC
- [Testimony](#) from Robert G. Pickel, executive director and CEO, International Swaps and Derivatives Association Inc.
- [Testimony](#) from Christopher Whalen, managing director, Institutional Risk Analytics

June 18, 2009: [Press Release](#)

House Financial Services Committee Chairman Barney Frank announces the committee's tentative schedule for the consideration of the Obama administration's recommendations on financial regulatory reform.

June 18, 2009: Senate [Committee Information](#) / Submitted [Testimony](#) / Member [Statements](#)

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled "The Administration's Proposal to Modernize the Financial Regulatory System." Treasury Secretary Timothy Geithner testifies.

- [Testimony](#) from Treasury Secretary Timothy Geithner
- [Statement](#) from Sen. Christopher Dodd (D-Conn.), chairman, Senate Committee on Banking, Housing & Urban Affairs
- [Statement](#) from Sen. Tim Johnson (D-S.D.), chairman, Senate Subcommittee on Financial Institutions
- [Statement](#) from Sen. Mike Crapo (R-Idaho), ranking member, Senate Subcommittee on Financial Institutions

June 17, 2009: [U.S. Treasury Department Regulatory Reform Proposal](#) / [Fact Sheets](#)

The U.S. Treasury Department releases a proposal to reform the financial regulatory system. The objectives of the proposal are to strengthen regulation of financial firms, provide comprehensive supervision of financial markets, protect consumers and investors from financial abuse, and to call for greater international cooperation. Among other things, the proposal calls for the creation of a Financial Services Oversight Council, the elimination of the Federal Thrift Charter and the creation of a new agency to oversee consumer protection. The proposal also calls for new authority for the Federal Reserve to supervise all firms that pose a threat to financial stability, including firms that do not own a bank. The proposal also proposes a new resolution regime for systemically important financial institutions.

Fact Sheets:

- 1) [Requiring Strong Supervision and Appropriate Regulation of All Financial Firms](#)
- 2) [Strengthening Regulation of Core Markets and Market Infrastructure](#)
- 3) [Strengthening Consumer Protection](#)
- 4) [Providing the Government with Tools To Effectively Manage Failing Institutions](#)
- 5) [Improving International Regulatory Standards and Cooperation](#)

March 26, 2009: Treasury Department [Press Release](#) / Draft [Legislation](#)

The U.S. Treasury Department outlines a framework and issues draft legislation for comprehensive regulatory reform that focuses on containing systemic risks in the financial system. The framework calls for assigning responsibility over all systemically-important firms and critical payment and settlement systems to a single independent regulator. Further, it calls for higher standards on capital and risk management for systemically-important firms; for requiring all hedge funds above a certain size to register with a financial regulator; for a comprehensive framework of oversight, protection and disclosure for the over-the-counter derivatives market; new requirements for money market funds; and for stronger resolution authority covering all financial institutions that pose systemic risks to the economy.

March 26, 2009: House [Committee Information](#) / Submitted [Testimony](#) / Member [Statement](#)

The House Financial Services Committee holds a hearing titled "Addressing the Need for Comprehensive Regulatory Reform." Treasury Secretary Timothy Geithner testifies.

- [Statement from](#) Rep. André Carson (D-Ind.)
- [Testimony from](#) Treasury Secretary Timothy Geithner

March 24, 2009: Senate [Committee Information](#) / Submitted Testimony / Member Statement(s)

The Senate Committee on Banking, Housing & Urban Affairs holds Part II of a hearing titled “Modernizing Bank Supervision and Regulation.” Part 1 of the hearing was held on March 19, 2009.

- [Statement](#) from Sen. Christopher Dodd (D-Conn.), chairman, Senate Committee on Banking, Housing & Urban Affairs
- [Statement](#) from Sen. Tim Johnson (D-S.D.), chairman, Senate Subcommittee on Financial Institutions
- [Statement](#) from Sen. Charles Schumer (D-N.Y.), chairman, Committee on Rules and Administration
- [Statement](#) from Sen. Richard Shelby (R-Ala.), ranking member, Senate Committee on Banking, Housing & Urban Affairs
- [Testimony](#) from William Attridge, president, CEO and chief operating officer, Community River Community Bank, on behalf of the Independent Community Bankers of America
- [Testimony](#) from Daniel Mica, president and CEO, Credit Union National Association
- [Testimony](#) from Aubrey Patterson, chairman and CEO, BancorpSouth Inc., on behalf of the American Bankers Association
- [Testimony](#) from Christopher Whalen, managing director, Institutional Risk Analytics
- [Testimony](#) from Gail Hillebrand, senior attorney, Consumers Union of U.S. Inc.

March 19, 2009: Senate [Committee Information](#) / Submitted Testimony / Member Statement(s)

The Senate Committee on Banking, Housing & Urban Affairs holds a hearing titled “Modernizing Bank Supervision and Regulation.”

- [Statement](#) from Sen. Christopher Dodd (D-Conn.), chairman, Senate Committee on Banking, Housing & Urban Affairs
- [Statement](#) from Sen. Jim Bunning (R-Ky.)
- [Testimony](#) from John C. Dugan, comptroller of the currency, Office of the Comptroller of the Currency
- [Testimony](#) from Daniel K. Tarullo, Board of Governors of the Federal Reserve System
- [Testimony](#) from Sheila C. Bair, chairman, Federal Deposit Insurance Corporation
- [Testimony](#) from Michael E. Fryzel, chairman, National Credit Union Administration
- [Testimony](#) from Scott M. Polakoff, acting director, Office of Thrift Supervision
- [Testimony](#) from Joseph A. Smith Jr., North Carolina commissioner of banks, on behalf of the Conference of State Bank Supervisors
- [Testimony](#) from George Reynolds, chairman, National Association of State Credit Union Supervisors and senior deputy commissioner, Georgia Department of Banking and Finance