

Johnson Opening Statement on Wall Street Reform Anniversary Hearing

WASHINGTON – Today, Senate Banking Committee Chairman Tim Johnson (D-SD) held a hearing on the one-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Below is Chairman Johnson's statement as prepared for delivery:

“Today marks the first anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“The Wall Street Reform Act was a direct response to the worst financial crisis since the Great Depression. It created a sound regulatory foundation to protect consumers and investors and to help prevent or mitigate future crises. I am pleased to have one of the architects of this historic legislation, Representative Barney Frank, here with us today.

“I also welcome our panel of distinguished regulators to discuss the steps they have taken to implement the provisions of this important law to enhance their agencies' oversight of the financial services industry.

“But Congress must also do its part. As Chairman of this Committee, I am committed to holding rigorous oversight of the implementation process and restoring Americans' trust in a credible financial system.

“While it appears that many on Wall Street, and even some here in Washington, have already forgotten the real costs of inadequate financial regulations – I have not. And neither have the millions of Americans who lost their jobs, their homes, their savings, and who are still waiting for the recovery.

“Unfortunately, these reforms have been under constant attack since this bill was signed into law. Opponents of Wall Street reform continually repeat misleading claims that the new law was hastily conceived, will be overly burdensome, and will harm our economy.

“But, the American public disagrees.

“In fact, a poll released this week by Lake Research Partners found that Americans broadly and strongly support Wall Street reform. They support the legislation's goals of holding Wall Street accountable, making the financial system more transparent, and enhancing oversight of Wall Street firms that have shown they could put the entire economy at risk. Even after hearing arguments supporting and opposing this legislation, Democrats, Republicans, and Independents support the Wall Street reform law.

“But we cannot take that support for granted. Since the bill's passage, this Committee has taken its oversight responsibilities seriously, ensuring that the regulators are on the right track to implement the law's provisions. Passing the Wall Street Reform Act was a monumental

achievement, and while the regulators have completed many rulemakings, there is much work left to be done. This will take time, but we owe it to the American people to get it right.”