Campaign to Save Dodd-Frank Whistleblowing Intensifies

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(RILA) on Thursday responded to the House Financial Services Committee's passage of the Financial Choice Act, which would repeal debit swipe fee reform as part of the plan to replace the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Rep. Michael Capuano, D-Mass., called the bill "dead on arrival" if it advances to the Senate. Our association is on record advocating for meaningful reform, not repeal, of Dodd-Frank, so that our community banks aren't crushed by a one-size-fits-all regulatory system.

The Center for Responsible Lending stands in stark opposition to the previous comments and believes the act is an extreme bill that would shred essential consumer protections enacted in the wake of the financial crisis through Dodd-Frank.

While the path to approval in the House could be achievable with the current Republican majority, a 60-vote approval will require some Democratic support in the Senate, which could prove significantly more hard. They argued Hensarling's bill would gut consumer protections and allow banks to make risky investments that required taxpayers to come to the rescue of the nation's largest financial institutions nearly a decade earlier. Middle class investors, they argue, would lose access to any investment advice.

"The Wrong Choice Act gives corporate wrongdoers a get-out-of-jail-free card and guts the CFPB, the consumer watchdog that holds Wall Street accountable for the types of malfeasance that led to the Great Recession", said Saunders. Michigan Rep. John Kivela charged with drunk driving -- again Kivela was sentenced to 12 months probation in the 2015 super drunk case and ordered to pay fines of roughly $1,500. In Michigan, that's more than twice the legal limit and is high enough to be punished under super drunk laws.

The bill, sponsored by committee Chairman Jeb Hensarling (R-Texas), would undo the bulk of 2010's Dodd-Frank financial reform bill.

WASHINGTON (AP) - The Republican drive to overhaul financial regulations on Wednesday turned into a contentious debate over Democratic efforts to cast a spotlight on President Donald Trump's business empire and his refusal to release his tax returns.

The financial services industry uniformly opposes the rule, saying in effect that taking away a wealth advisor's fees and commissions would prompt many to choose not to offer advice at all. Among the provisions that have most alarmed progressives on the Hill is its proposed elimination of the "Volcker Rule", which prevents commercial banks from making certain kinds of speculative and risky trades.

With regard to the restructuring of the CFPB, the MBA said while it "continues to support the assignment of several consumer financial protection laws to a single agency such as the CFPB or the new CLEA", it "also supports refinements of the bureau's makeup and authorities to better address consumer needs and otherwise carry out its responsibilities". The agency is hated by bankers and their lobbyists and has always been a target of Republicans. Republican support for Act looks strong, so it appears likely to make it through. That split foreshadows a struggle over repeal once the full Choice Act heads to the House floor.

But John Allison, former Cato Institute President & CEO has a solution for the competitive advantage given to a handful of large institutions, which he said was ironically created by the "Too Big To Fail" doctrine that was supposed to be eliminated by Dodd-Frank.