



Shelby selected chairman of Senate Banking Committee

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WASHINGTON (MarketWatch)—Sen. Richard Shelby, a Republican from Alabama, was selected chairman of the Senate Banking Committee on Thursday.

Shelby previously served as Banking Committee Chairman from 2003 to 2007 and will lead the committee now that Republicans have the majority in the Senate.

Shelby was selected by Republican members of the committee on Wednesday and was confirmed by the Senate Republican Conference on Thursday.

“I look forward to working with my colleagues in the House and Senate to implement policies that will foster economic growth,” Shelby said.

Shelby has been an outspoken [critic](#) of the Consumer Financial Protection Bureau.

“He’s going to start a number of hearings laying the ground for some sort of Dodd-Frank reform,” said Mark Calabria, a former staffer for Shelby and director for financial regulation at the Cato Institute, adding that Shelby might consider making the bureau have a bipartisan board instead of a director.

But Shelby has also been a critic of too-big-to-fail financial institutions and could possibly address the issue in the committee, said Brandon Barford, a partner at Beacon Policy Advisors who used to work for Shelby.

“He’s always been interested in making sure the banks have adequate capital levels,” Barford said.

Barford also said Shelby would work to make sure he had broad bipartisan support to bring legislation out of committee to prevent a filibuster.

“They will need to report a bill out of committee with a robust bipartisan majority for Majority Leader (Mitch) McConnell to give it time,” he said.

Shelby will also be joined by three newly-elected Republican senators, including Ben Sasse of Nebraska, Mike Rounds of South Dakota and Tom Cotton of Arkansas.

The top Democrat on the committee will be Sen. Sherrod Brown of Ohio.