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At Boston, Massachusetts: as of 8:54 AM

Wed 17 June 2009

Partly Cloudy Temp: 66°F

Humidity: 56%
Wind : VRB3.5MPH(3KT)
Barometer: 30.28 in.

Wed Thu Fri
Hi:75°F Hi:69°F Hi:69°F

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Business



29 min 45 sec ago

Obama's new financial regulatory reforms

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(NECN/ABC) - President Barack Obama will unveil what has been called the most sweeping financial regulatory reform since the Great Depression on Wednesday.

"The goal is to make sure that we have an updating of the regulatory system that worked back in the 1930's, but doesn't work with the kinds of financial instruments and the kinds of global capital markets that exist today," Mr. Obama said.

Amongst those reforms:

- Financial Services Oversight Council: supervising financial firms, help ID systemic risks

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- Consumer Financial Protection Agency: giving government resolution authority to help failing institutions
- Improved financial standards both domestically and globally

"It does begin to look like you are getting into a situation where there is no area of American life that isn't going to have an executive office bureaucrat dedicated to it," Gene Healy Vice-President of the Cato Institute said.

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But the president categorically denies the charge that the White House is interfering with the free market system.

"I think that Wall Street seems to maybe have a shorter memory about how close we were to the abyss," Mr. Obama said. "I have to try to remind them: all we're doing is cleaning up after the mess that was made. And as soon as this economy has stabilized, we want the free market to do what it does best, and that is produce jobs, invest."

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The administration aims to get the reform underway this year. They

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do not yet have an estimate as to how much the proposal will cost. ABC's TJ Winick reports.

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