

Ellison supports Landmark Consumer Financial Protection Legislation

Written by

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Washington, D.C. – Congressman Keith Ellison (D-Minneapolis) joined a majority of his colleagues on the House Financial Services Committee in voting for H.R. 3126, Consumer Financial Protection Agency Act of 2009.

“An important cause of the financial crisis was the failure of our system of consumer financial regulation. A Consumer Financial Protection Agency (CFPA) that protects the interests of the consumer will overhaul a broken system of regulation that led to the worst economic crisis since The Great Depression,” stated Ellison.

This legislation, which passed the Committee by a vote of 39 to 29, establishes a brand new federal agency (the CFPA) focused on consumer financial protection. The CFPA would have the authority to set clear and consistent rules on consumer credit products and enforce those rules across a wide variety of financial institutions, including many that are currently subject to little or no federal supervision.

“We need a brand new agency with consumer protection as its sole mission. A Consumer Financial Protection Agency that looks after the interests of consumers will also benefit responsible lenders and safeguard the safety and soundness of our financial system,” Ellison stated.

The landmark legislation will soon be voted on by the entire House of Representatives and awaits action by the Senate. Upon passage by both the House and the Senate, it will be sent to President Obama, who proposed the CFPA earlier this year.

“A Consumer Financial Protection Agency is a cornerstone any real financial regulatory reform. I look forward to making sure that a strong bill passes the House,” concluded Rep. Ellison.