

6-30-09, Bachus Statement on Administration's Consumer Financial Protection Agency

June 30, 2009

Congressman Spencer Bachus, the top Republican on the Financial Services Committee, made the following statement today regarding the Administration's legislative language to create a Consumer Financial Protection Agency: "

The proposed CFPA appears to be premised on the idea that Washington is better at making financial decisions for all Americans than leaving that choice up to individual Americans. The new agency would create a "Good Housekeeping" seal of approval for the financial products that are available, giving consumers a false sense of security that may prevent them from engaging in their own due diligence.

"Republicans have a consumer protection proposal built on the premise that the best way to protect consumers is not through the creation of another bureaucracy accountable to no one but by consolidating the regulatory system and holding regulators accountable for both consumer protection and safety and soundness. Our plan gives regulators more investigative and enforcement tools, and empowers consumers to make their own financial decisions by streamlining disclosures."

NOTE: [Click here](#) to view the Republican plan for regulatory reform.