

Press Releases

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OTS 06-021 - OTS Director Reich Commends Senate Banking Committee Regulatory Burden Relief Efforts

Office of Thrift Supervision

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For further information

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OTS DIRECTOR REICH COMMENDS SENATE BANKING COMMITTEE REGULATORY BURDEN RELIEF EFFORTS

WASHINGTON, D.C. -- John Reich, Director of the Office of Thrift Supervision (OTS), and the lead regulator spearheading the federal banking agencies' regulatory relief efforts, commended the Senate Banking Committee and particularly the hard work of Senator Mike Crapo for the Committee vote today reporting out the "Financial Services Regulatory Relief Act of 2005," the Committee's regulatory burden relief bill for the financial services industry.

Director Reich stated, "I applaud the hard work of Senator Crapo and his staff, as well as the tireless efforts of the Committee and its staff in taking this next step toward enactment of regulatory relief legislation. Although the bill does not include everything we want, it includes many important provisions that will improve the competitiveness of our nation's banking industry, particularly community-based banks and thrifts that help form the backbone of our local communities."

"Regulatory burden imposes tremendous costs on smaller community banks and, as such, raises legitimate oversight concerns for community bank regulators," Reich added. "Both as a regulator and as a former community banker, I am concerned that the accumulated weight of regulatory burden threatens the competitiveness of the banking industry."

Reich urged the full Senate to take up the bill quickly. He noted that, "I believe this is the best opportunity in years to enact meaningful and balanced regulatory burden relief legislation; however, we have a tight legislative calendar to work with this year. I thank the Committee for its efforts in moving this process forward."

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of

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