

Press Releases

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OTS 06-024 - OTS Director Reich Commends Senate on Passage of Regulatory Relief Legislation

Office of Thrift Supervision

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OTS Director Reich Commends Senate on Passage of Regulatory Relief Legislation

WASHINGTON, D.C. -- John Reich, Director of the Office of Thrift Supervision (OTS), and the lead regulator for the federal banking agencies' regulatory relief efforts, commended the U.S. Senate for its passage yesterday of the "Financial Services Regulatory Relief Act of 2006," the regulatory burden relief bill for the financial services industry.

"I applaud the Senate for its quick action in passing this important legislation to reduce unnecessary regulatory burdens imposed on our nation's banking industry, particularly community-based institutions that help form the backbone of our local communities. In particular, I thank Senator Mike Crapo and the Members and staff of the Senate Banking Committee for their tireless efforts to bring forward this crucial regulatory relief legislation."

"We are gratified that both the Senate and the House have now passed regulatory relief legislation," said Reich. "The list of provisions included in both the House and Senate bills are sensible and realistic and I am hopeful that the Congress will act quickly to reconcile the two bills and finalize this important legislation."

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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 OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.