

Press Releases

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OTS 06-047 - OTS Director Reich Commends Congress on Passage of Regulatory Relief Legislation

Office of Thrift Supervision

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OTS Director Reich Commends Congress on Passage of Regulatory Relief Legislation

WASHINGTON, D.C. --Office of Thrift Supervision (OTS) Director John Reich, who led the federal banking agencies' regulatory relief efforts the last three years, commended Congress for its passage of the "Financial Services Regulatory Relief Act of 2006," the regulatory burden relief bill for the financial services industry.

Reich stated, "I applaud Congress for passing this important legislation to reduce unnecessary regulatory burdens imposed on our nation's banking industry. In particular, I want to thank Senator Mike Crapo, his staff member, Gregg Richard, and House Financial Services Committee Chairman Mike Oxley and his staff for their tremendous efforts to bring forward this crucial regulatory relief legislation."

Reich added that there are many others in both the House and Senate who worked tirelessly to get the legislation enacted, including the staffs of Senate Banking Committee Chairman Richard Shelby, Ranking Member Paul Sarbanes, and Congressman Jeb Hensarling, House Financial Services Subcommittee Chairman Spencer Bachus, and House Financial Services Committee Ranking Member Barney Frank.

He also noted, "I also want to take this opportunity to thank my colleagues, particularly our interagency project manager, Claude Rollin of the FDIC, and the staffs at the other regulatory agencies for working so closely with us on the inter-agency regulatory burden reduction project mandated by the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA)."

Reich stated he is committed to continuing to work with Congress next year to further reduce regulatory burden for all insured depository institutions.

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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.