

# U.S. DEPARTMENT OF THE TREASURY

## Press Center

### **STATEMENT FROM SECRETARY GEITHNER PRAISING SENATE PASSAGE OF CREDIT CARDHOLDERS' BILL OF RIGHTS**

5/19/2009

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"Over the past few months, the Obama Administration has worked aggressively to set our economy back on track, repair our financial system, and help support the flows of credit on which small businesses and consumers depend. This effort requires new rules of the road that will protect consumers from predatory and unfair lending practices. Credit card reform is a key part of increasing those consumer protections—protections against deceptive and complex rules, from sudden rate hikes to hidden fees that have hurt millions of responsible borrowers. The Senate passage of the Credit Card Accountability, Responsibility, and Disclosure Act in an overwhelmingly bipartisan vote, led by Senators Chris Dodd and Richard Shelby, is an important step forward in consumer protection and will help create a more fair, transparent, and simple consumer credit market."

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