

U.S. DEPARTMENT OF THE TREASURY

Press Center

Statement of Treasury Secretary Tim Geithner on Passage of H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009

12/11/2009

2009-12-11-14-46-38-15081

The U.S. Department of the Treasury today released the following statement from Secretary Tim Geithner on the passage of H.R. 4173 – The Wall Street Reform and Consumer Protection Act of 2009:

"I commend the House for passing H.R. 4173 – The Wall Street Reform and Consumer Protection Act of 2009. President Obama called on Congress to enact comprehensive reform of our Nation's financial regulatory system in response to last year's financial collapse. The President set forth clear objectives and principles for reform that were endorsed by Congressional leaders. House passage of this bill moves us an important step closer to meeting the President's objectives for reform. Comprehensive reform must establish clear rules of the road with strong enforcement for our nation's financial institutions and markets; end loopholes that allowed big Wall Street firms to escape supervision; make it clear that no firm is "too big to fail ;" and provide strong consumer and investor protections for American families. As with any legislation of this scale and complexity, the Administration looks forward to continuing its close work with Congress to strengthen key provisions as the legislation moves toward final passage. "

###