



## Committee Update

Financial Services Committee – September 26, 2014

Dear Financial Services Committee member – while the Congress is away from Washington for the next six weeks and our Weekly Washington Report is “on vacation,” there is still plenty of action occurring here, including on the part of federal agencies. As such, each Friday I will send out a brief roundup of key financial services stories. These “Quick Hits” are designed to call your attention to some of the major issues of importance to our membership. If you have any stories you see that you would like highlighted, please feel free to e-mail them to me and I will include them. Thank you,

Chris



### *Friday Quick Hits*

***Treasury Acts on Tax Inversions*** – On Monday the Treasury Department [announced steps](#) to end corporate tax inversions. The agency also released [a fact sheet](#) with additional information.

***Furman Makes Case for Tax Reform*** – White House Council of Economic Advisers Chairman Jason Furman [spoke at NYU Law School](#) on Monday, describing the White House case for business tax reform. You can read his full remarks [here](#).

***FINRA Approves Changes to High-Frequency Trading Rules*** – In response to Securities and Exchange Commission (SEC) Chair Mary Jo White’s call for equity market structure reform, the Financial Industry Regulatory Authority (FINRA) Board of Governors [approved a series of changes](#) to its rules governing high-frequency trading and equity-market transparency.

***FSB May Back Five-Minute FX Fixing Window*** – [Reuters reports](#) that the Financial Stability Board (FSB) may recommend that the window for setting daily currency reference rates should be increased to five minutes from the current 60 seconds.

***Kansas City Fed President Urges Regulatory Relief for Community Banks*** – In a [speech to community bankers](#) Tuesday, Esther George cites a “growing chorus of concern and frustration about regulatory burden” facing smaller banks.

***Giancarlo Says Cross-Border Swap Dispute Could Cause Trade War*** – In [his first speech](#) since joining the Commodity Futures Trading Commission (CFTC), Commissioner J. Christopher Giancarlo warned the Burgenstock Conference in Geneva that, absent “a reset in the EU and CFTC cross-border regulatory relationship in the spirit of the Pittsburgh G-20 accord,” the result could be “a trade war in financial markets akin to that which worsened the Great Depression.”

***Mortgage Lending Data Released*** – On Monday, the Federal Financial Institutions Examination Council (FFIEC) [announced the availability of data](#) on mortgage lending transactions at 7,190 U.S. financial institutions covered by the Home Mortgage Disclosure Act (HMDA).

***GAO Says CFPB Should Take Action to Protect Data*** – A [report](#) issued Monday by the Government Accountability Office says the Consumer Financial Protection Bureau “lacks written procedures for protecting data and needs to beef up its information security practices,” according to the [Wall Street Journal](#).

***Two Set to Retire from Fed in Early 2015*** – Charles Plosser, president of the Federal Reserve Bank of Philadelphia, said on Monday that he would retire in March, while Richard Fisher, president of the Federal Reserve Bank of Dallas, will be departing in April. Both men have been critical of the size and duration of the Fed’s stimulus plan.

***Brady to Challenge Ryan for Ways & Means Chair*** – Rep. Kevin Brady (R-TX), who currently chairs the Joint Economic Committee, [has told reporters](#) he plans to run for the chairmanship of the House Way & Means Committee to replace retiring Rep. Dave Camp (R-MI). House Budget Committee Chairman Paul Ryan (R-WI) was largely believed to be the only candidate for the top slot on Ways & Means before Brady’s announcement.