

May 13, 2015

Senate Banking Committee Chairman Releases Discussion Draft of Financial Regulatory Reform Legislation

Yesterday, Senate Banking Committee Chairman Richard Shelby (R-AL) released a 216-page discussion draft of legislation designed to implement regulatory reform and relief for various components of the financial services industry. “The Financial Regulatory Improvement Act of 2015” is slated to be marked up by the full committee next Thursday, May 21st.

Shelby is seeking the support of centrist Democrats on the committee, such as Mark Warner (D-VA), Jon Tester (D-MT), Heidi Heitkamp (D-ND), and Joe Donnelly (D-IN) to provide a stamp-of-approval for what has been called “the largest overhaul of financial rules since the Dodd-Frank Wall Street reform law.” Reaction from Committee Democrats thus far has been critical of the process by which the legislation was compiled, although the aforementioned group of Senators has not pledged to vote against the bill.

It remains to be seen what amendments will be filed to the bill, and if some members on the Democratic side of the committee will seek to enhance the legislation or simply keep their powder dry and vote no in unison, at next week’s markup. However, White House Press Secretary Josh Earnest has indicated that President Obama will work with Democrats to defeat the legislation, calling it an example of Wall Street interests trying to weaken consumer, investor, and taxpayer protections.

To read a copy of the draft legislation, click [here](#).

To read a copy of the section-by-section summary, click [here](#).

