

For Immediate Release: Wednesday, June 30, 2010

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## **Chairman Towns Ensures Consumer Protections, Government Accountability in Wall Street Reform Legislation**

Washington – The House of Representatives today passed H.R. 4173, the Wall Street Reform and Consumer Protection Act, legislation that makes essential improvements to the accountability and transparency of the nation's financial system. By a vote of 237 to 192, Congress boosted consumer and Federal whistleblower protections, and addressed regulatory shortfalls that contributed to the financial crisis two years ago.

House Committee on Oversight and Government Reform Chairman Edolphus “Ed” Towns (D-NY) spent more than a year leading a [comprehensive investigation into the financial crisis](#) and its impact on the economy. The committee investigated the bailout of AIG, the Bank of America-Merrill Lynch merger as well as the role of credit rating agencies in the financial crisis.

“We took an important step today in creating a more transparent and accountable financial system with strong consumer protections,” said Chairman Towns. “I believe Congress' actions will provide our nation's economy with the stable foundation it needs to grow and create jobs.”

Chairman Towns, a member of the conference that resolved differences between the House and Senate versions of the Wall Street Reform legislation, oversaw the inclusion of important transparency, oversight and accountability provisions included in the conference report.

Several of these key reforms include:

- enhancing accountability and transparency at the new Consumer Financial Protection Bureau,
- providing the Government Accountability Office (GAO) with the authority to conduct audits of the Federal Reserve,
- strengthening the independence of the Inspectors General at key financial regulatory agencies,
- providing strong whistleblower protections for individuals who disclose evidence of illegality,
- and protecting the integrity of good government and government acquisition rules.

Chairman Towns' proposals for the Consumer Financial Protection Bureau (CFPB) ensure that the Bureau's employees will have the full scope of merit system protections, such as the right to disclose waste, fraud, and abuse without fear of retaliation. CFPB employees will also be subject to government ethics rules and security requirements.

"Given the importance of the consumer protection Bureau to individuals and families across America, it is vital that Bureau employees be protected for doing their jobs effectively and with the public interest in mind," stated Chairman Towns. "The conference committee's willingness to adopt my changes takes an important step toward creating a more transparent and accountable environment at the CFPB."

The conference committee also included language proposed by Chairman Towns that protects the identity of whistleblowers who disclose wrongdoing to the Securities and Exchange Commission (SEC) or the Commodities Futures Trade Commission (CFTC) while ensuring public access to critical information about financial fraud. Chairman Towns has long advocated for increased whistleblower protections in Federal agencies.

"This legislation empowers insiders to disclose waste, fraud and abuse without fear of their identity being compromised. As we saw during the committee's investigation of the financial crisis, without whistleblowers and the unfiltered information that only insiders can provide, the oversight and investigative functions vested in Congress can be seriously compromised," added Chairman Towns.

Furthermore, Chairman Towns supported measures promoting fairness at the Comptroller of the Currency (OCC) that were adopted by the conference. These measures include providing the employees of the OCC with full collective bargaining rights and requiring the OCC to engage in full and open competition in compliance with federal acquisition requirements.

The legislation now moves to the Senate for final approval.

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