

.....

Media Inquiries, Contact:
NICHOLAS N. OWENS
Phone: (703) 518-6336
Fax: (703) 518-6319
E-Mail: nowens@ncua.gov

**National Credit Union
Administration**
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

Office of the Chairman



NCUA Chairman Dennis Dollar’s Statement Regarding HR 1375, the “Financial Services Regulatory Relief Act of 2003” As Approved by House of Representatives Today

Alexandria, VA, March 18, 2004 – National Credit Union Administration Chairman Dennis Dollar released the following statement regarding HR 1375, the “Financial Services Regulatory Relief Act of 2003,” approved today by the U.S. House of Representatives:

“I am quite pleased with the overwhelming vote in favor of the comprehensive Reg Relief bill approved by the House of Representatives today. For the past three years, NCUA has been working closely with the Committee on this important legislation which was initiated when Chairman Oxley contacted agency heads in the financial regulatory arena and asked for our suggestions of statutory changes that could benefit us in our safety and soundness responsibilities as the industries we regulate adjust to a changing and dynamic marketplace. The vast majority of NCUA’s recommendations were included in the 13 credit union provisions that are a part of this 76 section bill which also provides more than 50 appropriate regulatory relief provisions for banks and thrifts.

NCUA appreciates the even-handed assessment the Committee made of our recommendations and those affecting the institutions we charter, regulate, and insure. We look forward to continuing to serve as a resource to Congress as this bill makes its way through the legislative process toward what we hope will ultimately be enactment by both houses.”

-NCUA Chairman Dennis Dollar

For Release March 18, 2004

.....