

M E M O R A N D U M

To: Members of the Committee on Financial Services  
From: FSC Majority Staff  
Date: February 27, 2014  
Subject: March 4, 2014 Oversight and Investigations Subcommittee Hearing Titled “The Growth of Financial Regulation and its Impact on International Competitiveness”

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The Oversight and Investigations Subcommittee will hold a hearing titled “The Growth of Financial Regulation and its Impact on International Competitiveness” on March 4, 2014, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building.

This will be a one panel hearing with the following witnesses:

- Louise Bennetts, Associate Director of Financial Regulation Studies, Cato Institute
- Alon Hillel-Tuch, Co-Founder and CEO, RocketHub
- Peter Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute
- Christopher Brummer, Professor of Law, Georgetown Law

The purpose of this hearing is to examine the cumulative impact of regulations on financial institutions offering products and services in the United States, as well as the extent to which differences between domestic and foreign regulatory regimes make it more difficult for U.S. financial institutions to compete with foreign-based firms and decrease the attractiveness of U.S. financial markets. Regulatory disparities between the U.S. and other nations or significant delays by other nations in implementing reforms could result in opportunities for regulatory arbitrage, which could lead to industry, jobs, and capital leaving the United States. For example, while the U.S. has progressively implemented increasingly harsher regulations in accordance with mandates and authorities set out by the Dodd-Frank and Wall Street Reform Act (P.L. 111-203), in numerous instances Europe and Asia have decided that they will not pursue a similar regulatory course. This regulatory imbalance could place U.S. financial firms at a competitive disadvantage against their foreign counterparts and harm the U.S. economy.

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