

Congressman Stephen Fincher
“Financial Regulatory Reform: The International Context”
June 16, 2011

Opening Statement:

Thank you Mr. Chairman. Today we're talking about the impact Dodd-Frank will have on the U.S. ability to compete on an international scale. From my point of view, it seems like we're about to shoot ourselves in the foot with some of these regulations. The United States is speeding forward on establishing and implementing financial regulations that the rest of the world is sitting on. Perhaps we need to consider a valuable lesson from Aesop's Fable about the Tortoise and the Hare: Slow and steady wins the race. Right now, it looks like we're trying to set ourselves up to lose by sprinting ahead of the rest of the pack. I'm interested in hearing your perspectives about how certain regulations may or may not hurt our nation's ability to compete with other financial institutions across the world. Our number one priority should not be to cripple our financial institutions in the name of security and playing it safe, but to find the happy medium of making sure we can prevent a crisis while maintaining a competitive edge in the international financial arena. I thank each of you for being here today and look forward to hearing your testimony and whether or not you think the regulations are necessary to prevent future financial crises.