

## **Peters, Colleagues Announce Bipartisan Regulatory Relief Package to Protect Consumers and Promote Economic Growth**

**WASHINGTON, DC** – U.S. Senator Gary Peters (MI) joined a bipartisan group of Senators in announcing a bipartisan agreement to reduce regulatory burdens on community banks and credit unions and provide new protections to consumers. The legislative package, which is still being finalized, is targeted toward helping community banks, credit unions, mid-sized banks, regional banks and custody banks. It includes important consumer protections, particularly for veterans, senior citizens and victims of fraud.

“Small community banks and credit unions provide vital access to loans that help their customers and members start businesses, pay for college or buy a home or car,” **said Senator Peters**. “This bipartisan proposal makes commonsense changes to protect consumers and help ensure that local banks and credit unions can continue to provide essential financial services in their communities.”

“A strong and vibrant economy is important for American consumers, businesses, and the stability of the financial sector,” **said Senate Banking Committee Chairman Mike Crapo (R-ID)**. “The bipartisan proposals on which we have agreed will significantly improve our financial regulatory framework and foster economic growth by right-sizing regulation, particularly for smaller financial institutions and community banks. I thank all of the senators who have joined with us to move this forward, and look forward to continuing our work to achieve a robust, bipartisan legislative product.”

“We greatly value our relationship with Senator Peters and the leadership he provides in the U.S. Senate. His signing on to the Senate Banking Committee’s financial regulatory reform bill is a validation of Senator Peters’ amazing support for credit unions and their members by supporting common-sense regulation,” **said Michigan Credit Union League CEO Dave Adams**.

“The Michigan Bankers Association applauds the leadership of Senator Peters on this legislation. Regulatory reform for the banking industry will allow banks throughout Michigan and indeed across America to better serve their customers,” **said MBA President and CEO Rann Paynter**.

Highlights of the agreed-upon package include:

- Improves consumer access to mortgage credit;
- Provides regulatory relief for small financial institutions and protects consumer access to credit;
- Provides specific protections for veterans, consumers and homeowners; and
- Tailors regulations for banks to better reflect their business models.

As a member of the U.S. House of Representatives, Peters served on the conference committee that finalized the Dodd-Frank legislation. The proposal announced today is carefully tailored to provide needed regulatory relief to community banks and credit unions that did not cause the financial crisis while maintaining critical protections that hold Wall Street accountable. This package helps promote economic growth by making commonsense reforms to increase consumer lending and establishes additional protections for consumers.

For a section-by-section summary of the proposal, click [here](#).