



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

December 08, 2009
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 4173 – The Wall Street Reform and Consumer Protection Act of 2009

(Rep. Frank, D-Massachusetts)

The Administration strongly supports House passage of H.R. 4173. The President has called on the Congress to enact far-reaching financial reform legislation to overhaul the Nation's financial system in the wake of the financial collapse last year, setting forth clear objectives and principles that were endorsed by Congressional leaders. Financial reform is critical: to put in place rules that will allow the Nation's markets to promote innovation while discouraging abuse; to create a framework in which markets can function freely and fairly, without the fragility in which normal business cycles bring the risk of financial collapse; and to provide a system that works for businesses and consumers.

The Administration commends the House Financial Services Committee for its extraordinary efforts in developing comprehensive financial reform legislation, and also supports provisions intended to promote diversity. House passage will move the Nation another important step towards necessary, comprehensive financial reform that will create clear rules, consistent and systematic enforcement of those rules, and thus a more stable financial system with better protection for consumers and investors.

As with any legislation of this scale and complexity, the Administration looks forward to continuing to work with Congress, as financial reform moves through the legislative process, to continue to strengthen key provisions and to achieve successful comprehensive reform.

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