



OKLAHOMA
BANKERS
ASSOCIATION

NEWS RELEASE

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Washington CAN work: Oklahoma bankers applaud passage of regulatory relief bill

OKLAHOMA CITY -- Amid all the noise, bickering and partisanship in Washington, D.C., something simple -- and yet remarkable -- just took place in the U.S. Senate. It's something everyone in Oklahoma should know about and celebrate.

A bipartisan group of senators -- 16 Democrats and one independent, plus all Republicans -- voted to pass the first set of substantial reforms to our nation's financial system since 2010. We have seen very few successful bipartisan policy bills on Capitol Hill in recent years, and this is one in which our state's two senators, Sen. Jim Inhofe and Sen. James Lankford, worked hard behind the scenes to make it happen.

The process that led to this one heralds a possible return to a spirit of compromise and cooperation. This is true in spite of some of the comments and arguments used by the bill's primary opponents, Sens. Elizabeth Warren (D-Mass.) and Sherrod Brown (D-Ohio).

The bill that cleared the Senate was the result of multiple hearings, broad stakeholder input and thoughtful negotiations between lawmakers of differing parties and views. In other words, the Senate returned to its constitutional roots, and the American people are the beneficiaries.

As Senate leaders work with the House to get this bill to the president's desk for his signature, Oklahomans should be thanking the lawmakers who made it happen, especially Sens. Inhofe and Lankford, who stood on the Senate floor in defense of traditional community bank customers and voted "aye." Their strong support all along was critical to moving this legislation forward.

We should especially salute Senators Mike Crapo, (R-Idaho), Jon Tester (D-Mont.) Heidi Heitkamp (D-N.D.), Joe Donnelley (D-Ind.) and Mark Warner (D-Va.) for their collective leadership on and support for this bill. They were key players in the bipartisan negotiations that established the basic framework of the deal -- and in helping to persuade 13 other Democrats to withstand the assaults from Warren and Brown and champion the bill as well.

This bill will help millions of Americans gain access to credit -- especially mortgage credit -- for which they cannot now qualify under the insane rules established by the Consumer Financial Protection Bureau. Millions. Federal regulators will be able to begin focusing on the differences between traditional community banks and Wall Street investment banks, like Goldman Sachs and Morgan-Stanley.

In addition, this bill is full of commonsense, **targeted regulatory reforms** to help Oklahoma banks better serve our customers and communities. It will open doors of opportunity for all Americans that have been arbitrarily closed by Washington bureaucrats who have no idea what life is like in our great state.

This bill makes tangible improvements to the mortgage process, which will free up credit to help banks get deserving borrowers into new homes, with the right kind of mortgage. It will help small business owners get

loans to expand and hire more employees. And it will help bankers devote more time to front-line customer service, rather than spending hours each day working to comply with nonsensical federal regulations that were supposed to apply only to far bigger, more complex banks. Importantly, regulators agree these changes can take place while still preserving safety and soundness.

Consumers, business owners and bankers have been saying for years there are too many regulatory impediments to growth in their communities. Sens. Inhofe and Lankford deserve credit for listening, understanding and taking decisive action. Their support for this bill will help fuel economic growth and job creation in communities across the country.

Oklahomans should join with people across the country to support this bipartisan approach to solving problems. And we should support those courageous Democrats who chose the path of hard work and compromise over the easy road of making empty, partisan swipes at a solutions-oriented bill. They stood up to those who refused to understand the nature of how traditional community banks work, and they won.

Our country has many other challenges ahead. If bipartisan action can produce meaningful changes to our financial regulatory architecture -- especially in a way that helps Oklahomans -- there is no reason that Congress cannot tackle other tough issues as well.

We look forward to the House building on the solid bipartisanship that achieved this important victory in the Senate, and the president signing this into law soon. And thanks again to Sens. Inhofe and Lankford for leading the way and proving that Washington can still work on behalf of the American people.

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The OBA represents more than 200 banks across the state and serves as the primary advocate for the banking industry. It's also heavily involved in continuing education for bankers, fraud training and prevention as well as legal and compliance services and communications for its member banks.