

The Clearing House Comments on the 5th Anniversary of the Dodd-Frank Act

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New York, NY – July 20, 2015 – In recognition of the upcoming 5th anniversary of President Obama signing the Dodd-Frank Act into law, Jim Aramanda, CEO of The Clearing House issued the following statement.

“Five years after the Dodd-Frank Act was enacted, the banking system is undoubtedly safer and stronger now than it was before the crisis.

“The strengthened resiliency of our banking system reflects not only the substantial changes made by the Dodd-Frank Act and elsewhere to how banks are regulated, but also the significant steps that banks have taken on their own to strengthen their balance sheets and improve their internal risk management processes. Banks have also invested substantial resources in their data management systems, IT infrastructure, and compliance staff capabilities.

“As we look towards the next five years, there remains much uncertainty about how these new reforms and regulations will over time impact the banking system and the overall balance between its ability to absorb shocks and its ability to perform essential functions that contribute to the broader economy’s growth and productivity.

“As we move forward, it will be important that all stakeholders carefully monitor and measure the consequences and costs of these new regulations to the real economy to ensure that we’ve struck the right balance in our post-crisis bank regulatory framework.”

About The Clearing House. Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world’s largest commercial banks, which collectively hold more than half of all U.S. deposits and which employ over one million people in the United States, and more than two million people worldwide. The Clearing House Association L.L.C. is a nonpartisan advocacy organization that represents the interests of its owner banks by promoting and developing policies to support a safe, sound and competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C., which is regulated as a systemically important financial market utility, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions, and leads innovation and thought

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