

ICI Heralds Passage of Financial Services Appropriations Bill

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Legislation Contains Key Provisions to Improve Financial Stability Regulation and Encourage Capital Formation

Washington, DC; July 19, 2018—ICI President and CEO Paul Schott Stevens issued the following statement after the House of Representatives approved the Financial Services and General Government Appropriations Act of 2019:

“ICI applauds Appropriations Subcommittee Chairman Tom Graves (R-GA) for his leadership in crafting a bill that includes critical bipartisan provisions that will appropriately tailor financial stability regulation and encourage capital formation.

“We are very pleased that this bill includes the bipartisan measure drafted by Representatives Dennis Ross (R-FL) and John Delaney (D-MD) that will provide the Financial Stability Oversight Council (FSOC) with additional ways to address potential risks to the financial system, while also making the process of designating systemically important financial institutions (SIFIs) more accountable and transparent. We also strongly support the inclusion of a provision introduced by Representative Bruce Poliquin (R-ME) that will help prevent inappropriate, bank-like stress testing for regulated funds.

“The House took an important step in passing this legislation today and we urge the Senate to approve this bill without delay.”