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Virginia Bankers Applaud Bipartisan Senate Action on Regulatory Reform

Glen Allen, VA — The Virginia Bankers Association applauds this week’s announcement that a bipartisan agreement on a package of financial regulatory reforms has been reached in the United States Senate. Announced by Senate Banking Committee Chairman Mike Crapo and Senate Banking Committee members Jon Tester, Heidi Heitkamp, Joe Donnelly and Virginia’s Mark Warner, this legislation provides meaningful reforms that will enable many banks – especially community banks - to expand their lending and investment while, most importantly, reducing the red tape borrowers face when seeking credit under the current regulatory structure. Virginia Senators Mark Warner and Tim Kaine are two of nine Democrats serving as original cosponsors of this legislation, matching the nine Republican Senators also serving as cosponsors.

VBA President and CEO Bruce Whitehurst stated, “This package represents an important first step toward better tailoring of regulation to allow banks to serve their customers and communities more effectively and efficiently, much to their benefit. This bipartisan compromise also underscores the fact that the Dodd-Frank Act of 2010 took the regulatory pendulum too far and created unintended consequences for borrowers. It is great to see movement toward a more balanced approach to financial regulation and we appreciate the leadership of Senators Warner and Kaine.”

About the Virginia Bankers Association

Established in 1893, the Virginia Bankers Association is the unified voice for commercial and savings banks in Virginia. The VBA maintains an active legislative advocacy program, provides training to bankers statewide, and provides a variety of products and service to help its member banks best serve their communities.

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