



To: EFTA Members

From: Kurt Helwig, President & CEO
Dennis Ambach, Chairman, Legislative & Regulatory Council

Re: Breaking News – Senate Passes Wall Street Reform Bill

Date: July 15, 2010

The Senate just passed the conference report to H.R. 4173, the Wall Street Reform and Consumer Protection Act. The bill passed by a vote of 60 – 39.

In order to secure passage, the bill needed the support of three Republican Senators; Scott Brown of Massachusetts and Susan Collins and Olympia Snowe of Maine. Senator Russ Feingold of Wisconsin was the only Democrat to vote no, insisting that the bill does not go far enough. The House passed the conference report prior to the July 4 recess. President Obama will likely sign the bill into law next week.

The President's signature will start the clock on an estimated 250 rule-makings by nearly a dozen federal agencies. Included will be the creation of the Consumer Financial Protection Bureau (CFPB) and the Federal Reserve Board's rule on debit interchange (to be fully implemented one year after enactment). The rule-making process will occur over the next 18 months and some rules may not take effect for over a decade.

During the Legislative & Regulatory conference call scheduled for July 29, we will undertake a deeper analysis of 4173 and develop a strategy to ensure that EFTA's voice is heard in the rule making process. If you wish to participate on this call please respond to this email.