



BUDGET COMMITTEE



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Senator Gregg Comments on Treasury Proposal to Overhaul U.S. Financial Regulatory Structure *Reorganization Needed to Improve Transparency*

U.S. Senator Judd Gregg (R-NH), ranking member of the Senate Budget Committee, today made the following statement on the U.S. Treasury Department's proposal to modernize and strengthen the U.S. financial regulatory structure.

"The proposal outlined today by Treasury Secretary Paulson to reorganize the regulation of the country's investment and banking industry, along with the insurance industry, is a step in the right direction," said Senator Gregg. "We clearly need a more centralized and focused management of the regulation of these entities. There currently is too much of a hodge-podge of different agencies with overlapping jurisdictions and chaotic bureaucratic rules.

"We need more transparency so that investors and borrowers know what is happening to the money they're investing or the money that they're borrowing – where it is going and what it is costing them. This will be accomplished through the type of approach outlined by Secretary Paulson. I think it's a positive step toward correcting some of the structural problems we have in the area of oversight."