

## Press Releases

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March 1, 2006

### OTS 06-008 - Director Reich Urges Congress to Move Forward on Regulatory Burden Relief

#### Office of Thrift Supervision

FOR RELEASE at 4:00 P.M. EDT

For further information

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Contact: Kevin Petrasic

OTS 06-008

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### Director Reich Urges Congress to Move Forward on Regulatory Burden Relief

WASHINGTON, DC -- Office of Thrift Supervision (OTS) Director, John M. Reich, appeared before the Senate Banking Committee today to urge Congress to pass legislation to reduce unnecessary regulatory burden on the nation's depository institutions.

"Accumulated regulatory burden is suffocating the industry," Director Reich told the Committee. He stated, "I believe we have a limited window of opportunity this year to make the most significant progress ever with regulatory relief legislation. It is my hope Congress will respond positively with a solution to this significant problem."

Reich indicated that OTS strongly supports proposed legislation, such as that embodied in H.R. 3505, the Financial Services Regulatory Relief Act, to advance the objective of regulatory burden relief. He urged the Senate to take up similar legislation to move the process forward.

Director Reich's oral statement to the Committee is attached and is available on the OTS website at [www.ots.treas.gov](http://www.ots.treas.gov)

Attachment - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2006-08a.pdf>

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).