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What We are Reading - Letters to the Treasury Secretary and His Staff

May 12, 2017 | Client Update | 2-minute read

There is no shortage of ideas from the financial sector on how to rebalance financial sector regulation judging by the many reports, white papers and letters that have been sent to Treasury Secretary Mnuchin and his staff. We thought our readers, and perhaps the Treasury staff who must be burning the midnight oil working on their report on President Trump's **Core Principles** for regulating the U.S. financial system might appreciate having them linked in one place. So far, our tally is as follows:

- The American Banker's Association published seven letters and white papers on **capital**, **stress testing**, **liquidity**, **the Volcker Rule**, **community banks**, **small dollar credit** and **fair lending**.
- The Credit Union National Association published a **letter** on issues affecting credit unions.
- The Futures Industry Association published a white paper titled "**FIA's Roadmap to Smarter Regulation & Healthier Markets**" on the regulation of cleared derivatives markets.
- The Financial Services Roundtable published a **letter** and a **one-pager** with its recommendations on the Core Principles.
- The Independent Community Bankers of America published a white paper titled "**Plan for Prosperity**" on issues affecting community banks.
- The Institute of International Finance published a **letter** on the Core Principles.
- The Loan Syndications and Trading Association published a **letter** on credit risk retention requirements for managers of CLO assets.
- The Mortgage Bankers Association published a **letter** on mortgage-related regulations.
- The National Association of Federally-Insured Credit Unions published a **letter** on issues affecting credit unions.
- SIFMA published a white paper titled "**Rebalancing the Financial Regulatory Landscape**" on the Core Principles and a **letter** on cybersecurity. SIFMA's Asset Management Group also published a separate **letter** on the Core Principles.
- The Clearing House published a white paper titled "**Aligning the U.S. Bank Regulatory Framework with the Core Principles of Financial Regulation**" on the Core Principles.
- Many of the concepts in CHOICE Act 2.0, passed by the House Financial Services Committee last week, are consistent with the Core Principles and the House Financial Services Committee's **Comprehensive Summary** might also be viewed as directed at Secretary Mnuchin and his staff. A Davis Polk summary of the major provisions of CHOICE Act 2.0 can be found **here**.

If we have missed anything in our tally, please let us know and we will update the post.

Legal assistant Claire Yi contributed to this post.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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