WASHINGTON, DC - House Majority Leader Steny H. Hoyer (MD) released the following statement today after Treasury Secretary Geithner announced part of the Administration's plan for regulatory reform:

"Today's announcement by Secretary Geithner was a positive one, showing President Obama's commitment to the regulatory reform necessary to strengthen our economy. This is a step in the right direction to ensure that we establish a more stable and transparent financial system that limits systemic risk and properly regulates financial institutions and products.

"I also want to commend Chairman Barney Frank for holding today's hearing on the need for comprehensive regulatory reform. The financial crisis currently hitting our nation stemmed, in part, from a lack of regulation. That is why a thorough examination of the way we regulate the financial industry is critical to ensure that a crisis like this does not happen again. I look forward to working with the Chairman and the President as we move forward with regulatory reform."

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