



## NCUA Media Release

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# Matz Cites Stronger, Safer Financial System

## ***NCUA Board Chairman Observes First Anniversary of Dodd-Frank Act by Reminding Industry of Crisis, Progress***

**ALEXANDRIA, Va. (July 21, 2011)** – National Credit Union Administration (NCUA) Board Chairman Debbie Matz commented at the start of today’s Board meeting about the first anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The comments of Chairman Matz follow:

—As we begin this Board meeting, I want to take a few moments to comment on the Dodd-Frank Act, which became law one year ago today.

—In reflecting on this milestone, we should remember why we needed to act to restore the public’s trust in our financial system and what has happened since the bill became law.

—Years of excess, greed, and financial mischief resulted in a severe financial crisis that took our economy into a deep recession. Americans were justifiably scared.

—We needed to change the rules for our financial markets by better protecting consumers, regulating the unregulated, and controlling Wall Street’s biggest institutions. The result was the Dodd-Frank Act.

—During the last year, NCUA has focused on completing the many credit union reforms required by this landmark law. It is therefore fitting that we will consider another mandated change at today’s Board meeting—the interim final rule on remittance transfers.

—In the last year, the Dodd-Frank Act has also begun to achieve its desired results of promoting a stronger, safer, more stable financial system. The actions of NCUA and other regulators, together and independently, are correcting many of the weaknesses laid bare by the financial crisis.

—It is essential that all Americans have access to dynamic, competitive and well-functioning financial markets and institutions. Doing so will ensure that businesses can secure the capital needed to innovate; the economy can grow and create jobs; and families can confidently save and invest for the future.

—In sum, we should feel a sense of accomplishment on what we have already achieved. We are putting in place a framework to restore integrity and promote economic stability in our markets.

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—Ultimately, the changes made by the Dodd-Frank Act will help all Americans, including credit union members, to continue to succeed in the years ahead.”

For more information on today’s Board meeting actions, visit: [click here](#).

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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