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Contact: Nick Jacobs, 202-618-6430 or njacobs@bettermarkets.com

FED'S STRESS TEST CHANGES SHORTCHANGE THE PUBLIC AND MARKETS

Washington, D.C. – Following the Federal Reserve's announcement of changes to stress tests, Dennis Kelleher, president and CEO of Better Markets, issued this statement:

"The Fed seems to be enacting a double standard for transparency that favors the biggest banks over the public and market discipline. On the one hand, the Fed is going to provide those banks with substantially more information about the stress tests. On the other hand, the Fed is no longer going to disclose its qualitative evaluation of those banks to the public.

"Both changes are unwise and will impair the ability of the public and markets to fully and fairly evaluate the condition of the nation's largest banks or the quality and robustness of the Fed's tests.

"It must be remembered that the Fed utterly failed to evaluate or understand the massive systemic risks at individual banks and in the financial system before the 2008 crash. Stress tests and their fulsome disclosure have been one of the key mechanisms used to restore trust in those banks and regulators. By providing more transparency to the banks in response to their complaints while reducing the transparency to the public risks snatching defeat from the jaws of victory in the Fed's stress test regime."

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Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street and make our financial system work for all Americans again. Better Markets works with allies – including many in finance – to promote pro-market, pro-business and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans' jobs, savings, retirements and more. To learn more, visit www.bettermarkets.com.