

BankBCLP

FINANCIAL SERVICES UPDATE - JULY 29, 2011

Aug 03, 2011

Q2 GDP Announced

On Friday, the Commerce Department released its report on the country's gross domestic product for the second quarter showing that the GDP grew at an annual rate of 1.3 percent, after having grown at an annual rate of 0.4 percent in the first quarter – a number that itself was revised sharply down from earlier estimates of 1.9 percent.

Senate to Hold CFPB Nomination Hearing

On Thursday, the Senate Banking Committee held a hearing on the nomination of Richard Cordray to be the new Director of the Consumer Financial Protection Bureau. While the nomination can be sent to the floor, Senate Republicans have vowed to block Cordray's nomination and any other nominees for the directorship because they insist that the agency be run by a Commission rather than a Director and have its funding determined by Congress.

Carper/Blunt Introduce Consumer Data Security Bill

On Thursday, Sens. Tom Carper (D-Dela.) and Roy Blunt (R-Mo.) introduced legislation titled "The Data Security Act of 2011" which would require entities such as financial establishments, retailers, and federal agencies to safeguard sensitive information, investigate security breaches and notify consumers when there is a substantial risk of identity theft or account fraud. These new requirements would apply to retailers who take credit card information, data brokers who compile private information and government agencies that possess nonpublic personal information.

Senate Nomination Hearings for New Bank Regulators

On Tuesday, the Senate Banking Committee held a hearing to consider the pending nominations for Martin Gruenberg to head the FDIC, Thomas Curry to be Comptroller, and Roy Woodall to be a member of the Financial Stability Oversight Council. Senator Richard Shelby, the Banking Committee's top Republican, said after the hearing that he would support Gruenberg's nomination but would need more to review Curry's record before offering his support. The nominations will now be sent to the floor for full consideration by the Senate.

More Information

If you have any questions regarding any of these issues, please contact:

Matt Jessee, Policy Advisor
matt.jessee@bryancave.com
1 314 259 2463

MEET THE TEAM



Matthew C. Jessee

St. Louis / Washington

matt.jessee@bclplaw.com
[+1 314 259 2463](tel:+13142592463)

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