Meeting Between Governor Raskin and
the Missouri Bankers Association
September 22, 2011

Participants: Governor Sarah Bloom Raskin (Federal Reserve Board member); and Madelyn Marchessault and Katie Ross (Federal Reserve Board staff)


Summary: Members of the Missouri Bankers Association met with Governor Raskin to discuss regulatory requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). Association members expressed heightened concern about the regulatory burden associated with current and pending Dodd-Frank rulemakings, and they noted that compliance costs were particularly onerous for small community banks. Members also raised concerns about the potential liability for lenders under the Board’s proposed amendments to Regulation Z (Docket No. R-1417). They requested that the final rule include exemptions for certain types of loans or institutions, as well as safe harbors. Association members said credit availability for consumers would likely be reduced as a result of this proposal and other regulatory actions.