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Comments:

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I fully support the new banking rules going into effect. Greater regulation is needed to mitigate the risks, since the financial industry failed to address the risks posed by the market conditions leading up to the crash and needed to be bailed out. It is up to regulators to better monitor the practices of these financial entities to make sure they are serving the public interest and not risking detriment to society as a whole. If anything the regulations imposed do not go far enough, especially since the international guidelines adopted at Basel III require banks to hold a capital cushion of 7% compared to the rules currently proposed that only require a 5% capital cushion. The American financial industry has been a leader in the world, however if trust is not regained in the financial sector, this will not be the case in the future.