

From: Robert Abbott
Proposal: 1438 (RIN 7100-AD86) - Reg. YY Enhanced Prudential Standards and Early Remediation for Covered
Subject: Reg. YY

Comments:

Date: Feb 02, 2012

Proposal: Regulation YY - Enhanced Prudential Standards and Early Remediation Requirement for Covered Companies
Document ID: R-1438
Document Version: 1
Release Date: 12/20/2011
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Comments:

I'm a private citizen who is not following the minutiae of the Dodd-Frank law or the regulations being drafted to implement it. But I want to say that the banking/financial industry caused a meltdown of the savings and loan industry in the 1980's and the one in 2008. That's twice in thirty years, both times under the auspices of those who told us deregulation would free up the industry and economy for growth. Banks will police themselves, they said. Well, they didn't and if you give them license again, they'll do the same thing. I urge you to write strict rules and lobby Congress for the necessary funds to implement them. The financial industry just can't be trusted to act responsibly when they're using Other People's Money and are ultimately backstopped by the taxpayer. They have to be reigned in. I hope this is helpful. Thank you