



U.S. SENATE BANKING COMMITTEE

RICHARD C. SHELBY, CHAIRMAN

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SEN. SHELBY ANNOUNCES BANKING COMMITTEE PRIORITIES Planned Schedule for 109th Congress

Washington, D.C. - - U. S. Sen. Richard C. Shelby (R-Ala.), Chairman of the Senate Committee on Banking, Housing and Urban Affairs, today announced the Committee's tentative agenda for 2005. Building on the achievements of his first two years as Chairman, Sen. Shelby today outlined the issues he expects to receive the Committee's attention in the coming session.

Sen. Shelby said, "Over the past two years, I have been extremely pleased with the Committee's bipartisan ability to address many of the key issues in the areas of financial services, housing and transit. I look forward to working with Ranking Member Sarbanes and the other member of the Committee as a busy first session of Congress begins."

Key Committee priorities in 2005 include:

GSE Regulatory Reform - Building on last year's efforts, the Committee will again consider regulatory reform of the housing GSEs. This will be the top agenda item coming into the session.

The Terrorism Risk Insurance Act (TRIA) - Through the hearing process, the Committee will examine the Terrorism Risk Insurance Act and weigh the issues surrounding its expiration at the end of the year.

Other Insurance Issues - The Committee will continue its examination of the insurance industry. An important priority for the Committee will be its continued investigation of the allegations of abuse in the sales practices of financial products and life insurance to members of the military.

Credit Ratings Agencies - The Committee would intend to examine the potential conflict of interests prevalent among credit rating agencies and the companies that they rate. The Committee will also scrutinize the process for designating a rating agency as a NRSRO.

Mutual Funds - The Committee will continue its oversight of the mutual fund industry. The Committee would expect Chairman Donaldson to testify on the SEC's ongoing efforts to address abuses in the mutual fund industry.

Transit Reauthorization - The extension of the program lapses on May 31st, and the Committee will work with other Committees of jurisdiction to move forward with consideration of reauthorization issues.

Terror Finance and Money Laundering - The Committee will continue its thorough series of hearings on terror finance. As part of our country's anti-terror efforts, the Committee will continue to conduct hearings and a review of our national money laundering strategy.

Critical Infrastructure - Financial institutions comprise a critical infrastructure. They are essential to the

operations of the economy and the government. The Committee will examine the effect of a variety of congressional, regulatory, and executive branch measures planned to safeguard the financial system, assist financial institutions, and to coordinate emergency responses.

Sarbanes-Oxley - The Committee will continue its oversight of PCAOB and SEC actions, as well as broader corporate governance issues.

Deposit Insurance Reform - The Committee will press forward with efforts to reform the Federal Deposit Insurance system.

Regulatory Relief - The Committee intends to consider Regulatory Relief legislation this year. Senator Crapo (R-Idaho) has been heading up the Committee's work in this important effort.

Other issues among the items the Committee would expect to address either at the full, subcommittee or staff level over the course of the year include: National Market Structure, Harmonization of accounting standards between the FASB and IASB, RESPA Reform, Implementation of the Check 21 Act, Gramm-Leach-Bliley Oversight, Remittances, Governance of Self-Regulatory Organizations, Oversight of the Hedge Fund Industry, Internet Gambling Prohibition, the Basel Accords, Securities Fraud enforcement and coordination between state and federal efforts, and the periodic Exchange Rate and Monetary Policy Reports.

Note: This tentative schedule is meant to be a guide and may change to accommodate other issues which may arise.

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