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**STATEMENT OF NEW YORK CITY DEPARTMENT OF CONSUMER AFFAIRS
COMMISSIONER JONATHAN MINTZ ON THE OBAMA ADMINISTRATION'S
PROPOSAL TO CREATE A CONSUMER FINANCIAL PROTECTION AGENCY**

"The Obama Administration's thoughtful and ambitious proposal for regulatory reform includes the creation of a far-reaching Consumer Financial Protection Agency (CFPA). The CFPA could ensure that consumers are both informed and protected, finally putting consumer protection in the financial services field into the broader context of what a sound and stable market requires."

"New York City has become a model for such worthy ambitions, in large part because we've found ways to use both the power and opportunity of government to leverage safe consumer financial products and services from within a large and effective consumer protection agency. Through the Department of Consumer Affairs' Office of Financial Empowerment, the City has encouraged banks to offer 'plain vanilla' products such as the OpportunityNYC and \$aveNYC accounts. Leading the way in the financial empowerment movement, Mayor Michael R. Bloomberg also has created a national movement to jumpstart these municipal financial empowerment efforts, the Cities for Financial Empowerment (CFE) Coalition.

"We look forward to sharing our experiences with lawmakers as they craft this federal agency that hopefully will both encourage financial institutions to offer more safe and affordable products for all their customers and expand to the financial services industry at the federal level the critical consumer protections our City enforces across a broad range of industries."