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**Statement of Congressman Mike Capuano
House Committee on Financial Services
The Future of Financial Services Regulation
October 21, 2008**

“As we work through this tumultuous economic period our primary focus must be on efforts to improve the economy. However, we cannot postpone the analysis of our current regulatory structure and the role that it played in the financial difficulties the country is now experiencing. I think it is clear that existing regulations are just not sufficient to address the reality of today’s financial services industry.”

“I thank Chairman Frank for calling today’s hearing, continuing the necessary review of our regulatory framework. The issue of regulatory reform is one that I have personally identified and pushed for years in Congress. There is no question that we must have a renewed focus on this issue in light of the current economic situation. I think it is extremely important that as we engage in this review, we take deliberate and thoughtful steps toward real regulatory reform. Rushing through reactive measures can miss important aspects of the problem and potentially create overly burdensome regulations that push the pendulum too far to the other side”.

“I look forward to the testimony from all of today’s witnesses as we go through this process of reviewing what works, how the existing framework should be altered and how much additional regulation is now necessary to provide the transparency and oversight that has been so clearly lacking.”