

From: Jim Smith [REDACTED]
Sent: Thursday, October 05, 2023 7:09 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

[REDACTED]

My name is Jim Smith, and I am writing to express my strong opposition to the proposed increase in capital requirements for banks. I served as Mayor of Helena, Montana for 17 years, where I closely observed economic development and stability. Because of this, I believe that such a move could have detrimental consequences for our community and our country as a whole.

I want to emphasize that our banking system has come a long way in terms of strengthening its resilience since the financial crisis of 2008. Much of this progress can be attributed to the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act during the Obama administration. The Dodd-Frank Act introduced crucial regulations and safeguards that significantly improved the stability and accountability of our financial institutions.

Under Dodd-Frank, banks have been subjected to rigorous stress tests, enhanced risk management practices, and increased transparency in their operations. These measures have ensured that our banks are better prepared to weather financial crises and protect the interests of depositors and the broader community.

Given the effective regulatory framework already in place, I firmly believe that increasing capital requirements is not necessary and frankly could negatively stifle economic growth. Excessive capital requirements can limit the availability of credit, particularly for small and medium-sized enterprises, which are the lifeblood of our economy. Small businesses often rely on bank loans and credit lines to finance their operations, invest in growth, and create jobs. Here in Helena, we rely heavily on our small businesses and I urge you to consider the damage that this proposal would do to our community.

Jim Smith

Helena, MT