From: John Malia [redacted]
Sent: Tuesday, November 28, 2023 3:08 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

[redacted]

My two decades of experience in policymaking have helped me understand that adequate access to credit is fundamental for economic vitality and personal financial advancement. I strongly oppose the suggested increase in capital requirements on banks because it jeopardizes this fundamental access and limits opportunities for upward mobility.

The financial and regulatory landscape has undergone substantial transformation over the past 15 years. Global regulatory reforms have significantly improved banking resilience, risk management, and market stability. In the U.S., banks have considerably elevated their capitalization levels and enhanced risk management practices in accordance with the Dodd-Frank Act. With regular stress testing, robust risk governance, and updated resolution plans, the industry has demonstrated resilience–most notably during the COVID-19 pandemic. Given these advancements, the current efforts to enforce additional regulations are unnecessary and could impede economic growth without effectively addressing any underlying problems.

Moving forward with these rule changes would directly affect everyday Americans. For those looking to make significant purchases like cars or homes, the proposal could make borrowing more expensive and limit access to credit. Prospective homebuyers, especially those with limited resources for down payments, may encounter difficulties securing a mortgage. Small businesses, the backbone of local economies, also depend on loans to run their operations and contribute to growth. Without reliable access to credit, these businesses may become unable to hire new employees and expand. As borrowing becomes more challenging, it could hinder the growth and stability of various industries.

Given the harm that raising capital requirements could cause on our economy, I urge you to reconsider this proposal.

John Malia,

Helena, MT