



March 2017

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NABE Special Report: Regulatory Enforcement in the Trump Era

Relaxed enforcement and reduced compliance hurdles for smaller banks are likely to be the hallmarks of Trump administration regulatory policy.

Cutting regulatory burdens on businesses and financial institutions is one of the chief goals of President Trump, whose first acts included signing an executive order directing federal agencies to reduce the number of regulations. Slashing regulations already on the books, however, is complicated because it requires Congressional action with a divided House and Senate, or a lengthy rule-rewriting process by regulatory agencies that can take years.

Given these challenges, the administration's immediate solution will be to install leaders in the regulatory agencies that will be less zealous about enforcement, said Mark Calabria, chief economist for Vice President Mike Pence, speaking on a panel at the recent National Association of Business Economics conference in Washington, D.C.

"Personnel is policy," Calabria said, noting that enforcement is one "part of the Obama era that can easily be replaced."

Calabria, who joined the administration from the Cato Institute, contended that "our financial and regulatory system is deeply flawed ... in many cases, straightforward deregulation is the answer, but I recognize that the financial system is complicated."

Panelist Brian Gardner, a senior vice president of bank research at investment bank Keefe,