

Administration of Barack H. Obama, 2009

**Statement on House of Representatives Passage of Credit Card Reform
Legislation**

April 30, 2009

Today, under the leadership of Representatives Barney Frank, Carolyn Maloney, and Luis Gutierrez, members of both parties in the House of Representatives came together to protect American consumers, paving the way toward real, meaningful credit card reform. While Americans have a responsibility to live within their means and pay what they owe, credit card companies have a responsibility to set rules that are fair and transparent. The principles I have long supported would help ensure that these responsibilities are met: strong and reliable consumer protections, credit card forms and statements that have plain language in plain sight, tools that can help people make an informed choice about what credit card to use, and beefed-up monitoring, enforcement, and penalties. And building on what we have achieved today, I will work with Congress in the weeks to come so that I can sign a credit card reform bill into law that upholds these principles and upholds the interests of the American people.

NOTE: The statement referred to H.R. 627.

Categories: Statements by the President : Credit card reform legislation, House of Representatives passage.

Names: Frank, Barney; Gutierrez, Luis V.; Maloney, Carolyn B.

Subjects: Business and industry : Credit cards, regulations and consumer protections.

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