

## NEWS RELEASE

May 22, 2018

# ICI Applauds Passage of Economic Growth, Regulatory Relief, and Consumer Protection Act

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**Washington, DC, May 22, 2018**—*Investment Company Institute President and CEO Paul Schott Stevens issued the following statement after the US House of Representatives passed the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155):*

“We applaud this bipartisan action to make commonsense reforms that will allow financial institutions to better serve their customers.

“This legislation will help avoid requiring ill-suited, bank-like stress tests of mutual funds, streamline the offering of closed-end funds, and ensure that protections under the Investment Company Act of 1940 extend to investors in US territories such as Puerto Rico. Another provision eases a Volcker Rule restriction prohibiting certain funds from sharing a name with a bank-affiliated investment adviser.

“ICI also applauds the inclusion of important provisions from the Senior Safe Act that will aid financial institutions, including mutual funds, in their ongoing efforts to prevent elder financial abuse.

“This legislation shows that Congress is willing to work across the aisle to improve upon the regulations implemented in the aftermath of the financial crisis. We are encouraged by, and applaud, today’s vote. We look forward to the president signing this bill into law.”