Rep. Kind

The President recently announced an effort to ensure regulations do not cause undue burdens on businesses and their customers. The Department of Labor recently proposed a new rule on ERISA fiduciary investment advice. At the same time, the Securities Exchange Commission and the Commodities Futures Trading Commission are considering proposing new rules for Broker Dealers in this area. How can we ensure that Labor's fiduciary rule and the ongoing efforts at the SEC and CFTC arc aligned and help offer investors more, not less, education and guidance on planning for retirement? With the Office of Management and Budget leading the President's initiative to streamline government regulations, I hope you will work to encourage close coordination between these agencies to ensure that investors and their financial service providers are not subject to potentially confusing and overlapping rules.

I share your interest in well-coordinated regulatory actions. Interagency consultation and coordination is an integral part of OMB's regulatory review process, and one we take very seriously.

The President recently strengthened OMB's emphasis on regulatory coordination on January 18, 2011, when he issued Executive Order 13563. EO 13563 explicitly calls for greater coordination, integration, harmonization, and simplification of regulatory actions across agencies. We look forward to continuing to implement EO 13563 and ensuring as much agency coordination as appropriate and necessary.

We should note, however, that consistent with past practice under Republican and Democratic presidents, going back to President Reagan, OMB generally does not review the promulgation of rules by the independent agencies, including the Securities Exchange Commission and the Commodities Futures Trading Commission.