

# Press Release



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## **BNY Mellon Chairman and CEO Bob Kelly Outlines Recommendations for Strengthening the Financial System**

NEW YORK, November 18, 2009 — Robert P. Kelly, chairman and chief executive officer of BNY Mellon, outlined a series of steps designed to reduce the risk of another major financial crisis in a speech today at the Detroit Economic Club.

“Consumers are saving more and reducing debt, which is exactly what they should be doing. With the exception of some financial institutions and the auto industry, businesses are navigating the downturn fairly well. Where we need to focus our attention is on closing the gaps in our regulatory system, and doing so thoughtfully,” Kelly said.

Kelly, who chairs committees on modernizing and reforming the U.S. financial supervisory framework for both the Financial Services Roundtable and the Financial Services Forum, highlighted a set of recommendations for strengthening the financial system that includes:

- Ensuring appropriate standards for capital and liquidity for financial institutions globally.
- Creating an orderly wind-down process for all financial firms deemed to be “systemically important.” No institution should be too big to fail.
- Fixing our residential mortgage system and deciding whether our government should remain in the business.

Kelly also called for a new era of international regulatory cooperation and convergence. “It’s critical that U.S. reforms not be created in a vacuum. The financial crisis has highlighted how highly interconnected the global financial marketplace has become. The stability of the system calls out for truly global standards for both regulation and accounting, which will also help ensure that U.S. financial companies are competing on a level playing field with the rest of the world.”

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. The Financial Services Forum is a non-partisan financial and economic policy organization comprised of the CEOs of 18 of the largest and most diversified financial services institutions doing business in the United States.

The Detroit Economic Club was formed in 1934 as a non-partisan, non-profit organization committed to the discussion and debate of important business, government and social issues. The DEC continues to provide a platform for distinguished international dignitaries and business leaders, who represent the changing global environment. It is known internationally as an important venue for prominent business and government leaders – a forum they can use to explore issues that will help shape the dynamic 21st century economic environment.

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