



ALTA Grassroots Update - June 02, 2009



To: Grassroots Activists
From: ALTA Grassroots Action Center
Date: June 02, 2009
Subject: ALTA Grassroots Update

On Thursday, ALTA Board Member and Agent Section Chair Anne Anastasi testified on behalf of ALTA before the Pennsylvania Insurance Department on title insurance rates and practices. As mentioned last week, [ALTA's testimony](#) focused on educating the public about value of our service and responded to specific questions posed by Pennsylvania Insurance Commissioner Joel Ario. [ALTA also released this statement](#) to the press in response to [Pennsylvania Attorney General Tom Corbett's call for a reduction in Pennsylvania's title insurance rates](#). As you can read, the AG's own comments simply highlight his lack of understanding of the land transfer process and the land title industry. ALTA and PLTA have coordinated closely and will continue to work together to correct the record on title insurance in Pennsylvania.

Obama administration officials are now even closer to recommending the [creation of a single, federal regulator to oversee the entire banking sector](#). The [agency would be a key element of the administration's sweeping overhaul of financial regulation](#), but could prove controversial as it would consolidate the Office of the Comptroller of the Currency and the Office of Thrift Supervision, as well as strip oversight from the Fed and the FDIC. We predict any such proposal will be dead on arrival as existing agencies, the banking industry and states are already organizing fierce opposition to what they perceive as a massive loss of turf. Other aspects of the overhaul include vesting the Fed with new powers as a systemic risk regulator, the creation of a new agency to protect consumers of financial products, and the merging of the Securities and Exchange Commission and the Commodity Futures Trading Commission. [Many of the ideas under consideration could also face strong opposition on Capitol Hill](#). Chairman Barney Frank (D-MA) has already stated he doesn't think the consolidation of the SEC and CFTC will happen and that a single-regulator approach has not worked well in the U.K. A recommendation from the administration is expected in mid-June and the Treasury's overall restructuring plan is expected soon.

There were no Hill meetings last week as Congress was out of session for a week-long Memorial Day recess.

If you have questions, please contact ALTA Director of Government Affairs Justin Ailes at 202.261.2937 or jailles@alta.org.