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Office of the Press Secretary

FOR IMMEDIATE RELEASE

May 20, 2009

STATEMENT BY THE PRESIDENT

Today I have signed into law S. 386, the "Fraud Enforcement and Recovery Act of 2009." This Act provides Federal investigators and prosecutors with significant new criminal and civil tools to assist in holding accountable those who have committed financial fraud. These legislative enhancements will help the Department of Justice to combat mortgage fraud, securities and commodities fraud, and related offenses, and to protect taxpayer money that has been expended on recent economic stimulus and rescue packages. With the tools that the Act provides, the Department of Justice and others will be better equipped to address the challenges that face the Nation in difficult economic times and to do their part to help the Nation respond to this challenge.

Section 5(d) of the Act requires every department, agency, bureau, board, commission, office, independent establishment, or instrumentality of the United States to furnish to the Financial Crisis Inquiry Commission, a legislative entity, any information related to any Commission inquiry. As my Administration communicated to the Congress during the legislative process, the executive branch will construe this subsection of the bill not to abrogate any constitutional privilege.

BARACK OBAMA
THE WHITE HOUSE,
May 20, 2009.

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