

Joint Financial Services Trade Associations Comment on Debt Ceiling Agreement

Washington, D.C., May 30, 2023—The American Bankers Association (ABA), Bank Policy Institute (BPI), Consumer Bankers Association (CBA), Financial Services Forum (FSF), International Swaps and Derivatives Association (ISDA), Investment Company Institute (ICI), Managed Funds Association (MFA) and the Securities Industry and Financial Markets Association (SIFMA), a group of trade associations representing broker dealers, banks, asset managers and related financial institutions of all sizes, today issued the following statement on the agreement to raise the federal debt ceiling:

“We are encouraged that the Administration and Congressional leaders have reached a bipartisan agreement to raise the federal debt ceiling. America’s capital markets are the strongest, deepest, and most liquid in the world, and we should not do anything to jeopardize that. It is critically important that the United States stand fully behind its obligations. Failure to do so would immediately ripple through the financial system and do irreparable harm to the U.S. economy.

“We respectfully urge our public leaders to finalize the debt ceiling deal and take the remaining critical steps necessary to protect our nation’s financial standing in the world.”