

# Senate Begins Debate on Financial Reform Bill

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The Senate, after spending last week engaged in procedural battles, will enter full scale debate this week on that chamber's version of a [financial reform package](#). This morning Congress Daily provided a [brief preview](#) of the debate. Several amendments affecting consumer protection are expected, including relating to the proposed new bureau to oversee consumer finance issues. As just one example, an effort to preserve federal preemption of state authority is certain to be renewed. To read one take on the consumer protection aspects of the bill, including as it relates to credit card reform and the role of the new consumer finance agency, check out a [recent article](#) from *Forbes Magazine*, which quotes Kelley Drye attorney and co-editor of this blog John McGuinness. As Mr. McGuinness notes, there is still significant [ambiguity](#) in the language and purpose of the consumer protection provisions that could lead to significant regulatory and litigation risk for consumer financial service providers.