For Immediate Release
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Washington, D.C. - Congressman Ron Paul today introduced the SEC Transparency Act of 2010. Recent news reports have publicized a little-noticed provision in the recently-passed financial reform package that the Securities and Exchange Commission (SEC) has used to deny requests for information under the Freedom of Information Act (FOIA).

Congressman Paul's SEC Transparency Act of 2010 repeals the provision in the newly-passed legislation that the SEC has used to deny FOIA requests and ensures that the SEC will remain transparent and accountable to the American people.

“It is unfortunate, yet not unexpected, that legislation touted as fixing problems with the banking system, actually makes them worse and provides more cover and power for organizations that failed us like the SEC and the Fed. I expect in the coming weeks and months that many more harmful provisions like this will come to light and it will take quite a bit of work to undo the damage from this massive and misguided legislation,” stated Congressman Paul. ###