

Administration of Barack Obama, 2012

**Statement on Senate Passage of Legislation To Ban Insider Trading by
Members of Congress**

February 2, 2012

In my State of the Union Address, I laid out a blueprint for an economy built to last, where everyone gets a fair shot, everyone does their fair share, and everyone plays by the same set of rules, especially those of us who have been sent here to serve the American people.

Last week, I called on Congress to pass a bill that makes clear that Members of Congress may not engage in insider trading. No one should be able to trade stocks based on nonpublic information gleaned on Capitol Hill. So I'm pleased the Senate took bipartisan action to pass the "STOCK Act." I urge the House of Representatives to pass this bill, and I will sign it right away.

And while this is an important step to rebuild the trust between Washington and the American people, there is much more work to be done, like prohibiting elected officials from owning stocks in industries they impact and prohibiting people who bundle campaign contributions for Congress from lobbying Congress, an idea that has bipartisan support outside of Washington. These are straightforward proposals that will help eliminate the corrosive influence of money in politics.

NOTE: The statement referred to H.R. 1148.

Categories: Statements by the President : Congressional insider trading ban legislation, Senate passage.

Subjects: Congress : Bipartisanship; Congress : Ethics reforms; Elections : Campaign finance laws.

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