

INTERNATIONAL

US Senate reaches deal to cut number of systemically important banks

A bipartisan group of US senators said they had reached a tentative deal to cut the number of banks labelled systemically risky, in a major step forward for efforts to roll back regulations enacted following the 2008 financial crisis. The bill would exempt banks with less than \$250 billion in assets – including BB&T, SunTrust Banks and American Express – from heightened regulatory scrutiny, in a move that could redraw the domestic US banking landscape by reducing costs and unleashing a wave of mergers and acquisitions activity. The agreement also proposes exempting banks with less than \$10 billion in assets from the so-called Volcker Rule which bans banks from speculating in markets with their own capital – despised by lenders for its heavy compliance costs.

(I.E.,14/11)

House OKs bill slightly cutting former US presidents' pensions

Former presidents get lucrative book deals and high-paid speaking gigs. So there's no need for taxpayers to support them to the degree that the federal government has done in the past. That's the reasoning behind legislation that the House backed, slightly reducing the government pension of former presidents and capping how much they can bill taxpayers for office expenses and staff. The measure passed by voice vote.

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Earthquake kills at least 430 in Iranian border region rebuilt after war

Rescuers dug with their bare hands through the debris of buildings felled by an earthquake that killed more than 430 people in the border region of Iran and Iraq, with nearly all the casualties occurring in an area rebuilt after their ruinous 1980s war. The magnitude-7.3 earthquake struck Sunday at 9:48 p.m. Iran time, just as people were going to bed. The worst damage appeared to be in the Kurdish town of Sarpol-e-Zahab in the western Iranian province of Kermanshah, which sits in the Zagros Mountains that divide the two countries.

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