



**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503**

February 7, 2017

Statement by Acting OMB Director Mark Sandy:

**Budgetary Impact Analysis for Executive Order Entitled  
“Core Principles for Regulating the U.S. Financial System”**

This executive order directs the Secretary of the Treasury to take steps to review the authorities and policies governing the regulation of the U.S. financial system and to report to the President regarding the reform of such regulation. Implementing this executive order would have a de minimis impact on costs and revenues to the Federal Government. It would have a de minimis impact on mandatory and discretionary obligations and outlays, as well as on revenues to the Federal Government, in the 5-fiscal year period beginning in fiscal year 2017. The agencies anticipated to be impacted by this executive order include the Department of the Treasury and member agencies of the Financial Stability Oversight Council.