



OFFICE OF THE  
**ARIZONA STATE TREASURER**



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## **Arizona Treasurer Kimberly Yee Opposes Biden Administration's Soviet-style Bank Regulator Nominee**

**PHOENIX, AZ** – Arizona State Treasurer Kimberly Yee, along with 21 fellow state financial officers across the nation, called on Joe Biden to withdraw his nominee, Saule Omarova, for the Office of the Comptroller of the Currency, which is a prime regulator of the country's private banks.

"This is yet another example of the Biden Administration's far-left, radical attempt to infiltrate a Soviet-style government takeover upon the lives of everyday Americans," said Arizona Treasurer Kimberly Yee. "We've already seen big government overreach and socialist policies from this Administration, and this nominee will systematically eliminate freedom in the marketplace in America."

"First, it was the IRS snooping scheme looking into the finances of our bank accounts. Now the Biden Administration wants someone in charge of our banking system who studied in Moscow under a Communist regime and prefers the centralized banking system of the Soviet Union to our nation's own free market system. This is not what the country wants. The American people deserve better," said Treasurer Kimberly Yee.

The joint letter of state financial officers states, "Ms. Omarova wants to put an 'end to banking as we know it' — again, her words—and transfer private banking functions to the Federal Reserve, where accounts would 'fully replace' private bank deposits. The Fed would control 'systemically important prices' for fuel, food, raw materials, metals, natural resources, home prices and wages."

"I join my fellow financial leaders from across the country with deep concern that Ms. Omarova's radical, socialist views would lead to her abusing her supervisory power as Comptroller to expand political control over the private banking sector and disrupt both Arizona's and the nation's economy," Treasurer Yee said.

To read the full letter read here: [https://3aa0b5fb-bb2e-4872-9184-5e5295e8fb3c.filesusr.com/ugd/8bb536\\_a09bc923800445af89300f91c0ec65ee.pdf](https://3aa0b5fb-bb2e-4872-9184-5e5295e8fb3c.filesusr.com/ugd/8bb536_a09bc923800445af89300f91c0ec65ee.pdf)

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