



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

PR 17:32
May 30, 2017

Contact: [Marc Lifsher](mailto:news@sto.ca.gov)
news@sto.ca.gov
916-653-2995

Statement of John Chiang, California State Treasurer and Sponsor of SB 33

SACRAMENTO – Legislation approved today by the California Senate would protect Californians against future attempts by Wells Fargo and other banks to deprive them of the right to sue when a financial institution defrauds them.

“Instead of allowing victims to have their day in court and permit an independent judge or jury to arrive at a verdict following an open and fair trial, Wells Fargo wrongly pushed customers seeking justice into forced arbitration,” Chiang said, explaining the need for the legislation.

“While the bank’s latest marketing slogan is ‘On the side of customers,’ it has stubbornly persisted in denying its victims the right to be made whole by coercing them into a secretive process that tilts in favor of corporations.

“Senate Bill 33, authored by Senator Bill Dodd, will level the legal playing field and restore an urgently needed measure of fairness.”

Chiang said he applauded Sen. Dodd’s work in advancing the legislation and was proud of their partnership.

SB 33 authorizes judges to refuse petitions for binding arbitration in disputes with financial institutions when a consumer has been the unknowing victim of fraud involving the unlawful use of their personal information. Wells Fargo opened millions of checking, credit card and other illegal accounts in the names of unwitting customers. The bill now goes to the state Assembly.

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

##