

An Executive Summary of the Dodd-Frank Financial Reform Act

By Carter H. Klein and Lee E. Dionne

Overview

On July 15, 2010, the Senate joined the House of Representatives in passing the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act” or the “Act”), widely described as the most ambitious reform of the financial sector since the Great Depression. The President signed the Dodd-Frank Act into law on July 21. Many of the provisions of the Act have delayed effective dates and require, for their implementation, the issuance of almost 250 new regulations, studies and determinations yet to be written, undertaken or issued, in some cases, by new regulatory bodies that have not yet been constituted. Others take effect automatically, some upon enactment or within six months of enactment.¹ The timetable of effective dates for the various provisions and regulatory deadlines for the Dodd-Frank Act, its effects on and changes to the jurisdiction, powers and duties of government agencies, and the array of studies and reports it directs to be undertaken are contained in three separate tables accompanying this Jenner & Block LLP Advisory.²

The Dodd-Frank Act is broad, changing the law or making new law with respect to capital adequacy, systemic risk, oversight and liquidation of large banks (> \$50 billion in assets) and other financial companies (i.e., companies where 85% or more of activities are financial in nature) that are determined to be systemically important, such as securities holding companies, insurance companies, hedge funds, venture capital funds and private equity funds. Although the Act’s primary focus is the safety and soundness of the financial system, the Act affects an array of financial transactions, products and services, including swaps and other derivatives, securities lending, repurchase agreements, asset backed securities, securitizations, lending limits, bank securities trading, investment advisory services, credit ratings, bank affiliate transactions, investor protections, executive compensation, mortgage lending, appraisals, consumer credit, payment systems, debit card interchange fees, interstate delivery of insurance and reinsurance, broker and consumer arbitration provisions, municipal securities transactions, business transaction accounts, and a number of others.

1 For example, Ford Motor Credit Co. could not proceed with its issuance of \$1 billion of asset backed securities consisting of packages of auto loans as planned, because the credit ratings agencies, for fear of exposure under the Dodd-Frank Act, were not willing to consent to their ratings being included in the ABS offering and its registration without their responsibilities and liabilities being further clarified by the SEC. See *American Banker Financial Services Daily*, at p.16 (July 27, 2010).

2 See [Table 1](#) – Timeline of Key Agency Actions and Regulatory Effects for Select Provisions; [Table 2](#) – Financial Regulatory Agency Changes; and [Table 3](#) – Studies and Reports.

The Dodd-Frank Act focuses on controlling systemic risk to the financial system posed by large insured depository institutions and systemically important financial companies. However, the Act also affects other players in financial services and related endeavors, including broker-dealers, investment advisers, bank affiliates and subsidiaries, mortgage brokers, real estate brokers, mortgage lenders, appraisers, payday lenders, private student loan lenders, whistleblowers who work for financial or securities institutions, debit card issuers, money transmitters, credit rating agencies and executives of publicly traded companies.

Much of the substantive requirements, details and the degree of rigor of the Dodd-Frank Act will be contained in the implementing regulations and the exercise of administrative and regulatory discretion accorded to regulatory agencies for rulemaking under and enforcement of the Act. The financial services and securities industry as well as other affected interests are preparing to make their case to the regulators for less burdensome, restrictive or costly implementing regulations, while public watchdog, consumer and investor rights groups will seek to persuade the regulators to adopt and enforce stringent regulations.

Organization of Dodd-Frank Act

The Dodd-Frank Act consists of the following 16 titles:

Title I

Financial Stability

Title II

Orderly Liquidation Authority

Title III

Transfer of Powers to the Comptroller of the Currency, the Corporation, and the Board of Governors

Title IV

Regulation of Advisers to Hedge Funds and Others

Title V

Insurance

Title VI

Improvements to Regulation of Bank and Savings Association Holding Companies and Depository Institutions

Title VII

Wall Street Transparency and Accountability

Title VIII

Payment, Clearing and Settlement Supervision

Title IX

Investor Protections and Improvements to the Regulation of Securities

Title X

Bureau of Consumer Financial Protection

Title XI

Federal Reserve System Provisions

Title XII

Improving Access to Mainstream Financial Institutions

Title XIII

Pay It Back Act

Title XIV

Mortgage Reform and Anti-Predatory Lending Act

Title XV

Miscellaneous Provisions

Title XVI

Section 1256 Contracts

Set forth below is an abbreviated and abridged bullet point summary of the Act for those who do not have the time or ambition to read the Act's many hundreds of pages or even the American Bankers Association's summary, which approximates 280 pages. Anyone attempting to understand the Act's provisions, operation and application should not rely on the summary below, but should review the applicable text and provisions of the Dodd-Frank Act and/or consult an advisor conversant with its provisions. Contact information for attorneys familiar with the Dodd-Frank Act at Jenner & Block LLP are listed at the end of this Memorandum.

Dodd-Frank Act Bullet Point Summary

Among its more significant changes, the Dodd-Frank Act:

Financial System Risk and Increased Supervision

- requires the sharing and coordination among the various financial services regulatory bodies of information and efforts related to system risk, safety and soundness;
- establishes a 10-member oversight body comprised of the heads of the financial regulatory agencies called the Financial Stability Oversight Council (the "Oversight Council"), to monitor, identify, assess, make recommendations and issue directives to strengthen regulation of financial holding companies and better safeguard the financial system from undue risk;
- authorizes and directs the Federal Reserve (the "Fed") to prudentially regulate and examine systemically important financial companies with a view to preventing them from posing undue risk to the financial system, requires such companies to report to the Fed, sets capital and risk management standards for them, and authorizes the Fed to enforce certain provisions of the Federal Deposit Insurance Act (the "FDI Act") and the Bank Holding Company Act (the "BHC Act") against them;
- simplifies the financial regulatory bureaucracy by eliminating the Office of Thrift Supervision

(the "OTS") and clearly demarking the regulatory responsibility among and the jurisdiction of the Federal Reserve (the "Fed"), the Office of the Comptroller of the Currency (the "OCC") and the Federal Deposit Insurance Corporation (the "FDIC") for the oversight of systemically important financial companies, including nonbanks such as insurance companies and hedge funds;

- includes the Pay It Back Act, which reduces appropriations for and effectively ends new lending under the Troubled Asset Relief Program ("TARP") and requires proceeds received by the U.S. Treasury from the repayment of TARP monies, the sale of Fannie Mae or Freddie Mac mortgages or unused stimulus monies to be used only to reduce the deficit;
- regulates payment, clearing and settlement activities used to complete financial transactions (including funds transfers, securities contracts, repurchase agreements, derivatives contracts and foreign exchange contracts) by financial companies that participate at a significant level and/or that the Oversight Council determines are systemically important;
- authorizes the Fed to examine non-depository subsidiaries of bank holding companies ("BHCs") as if its activities were conducted by the lead depository institution of the BHC;

Authority to Deal with Distressed Financial Institutions

- provides federal financial regulatory agencies with comprehensive tools and authority to address, and if necessary, liquidate, large financial companies in distress outside of bankruptcy, similar to the authority the FDIC now has to deal with or liquidate banks;
- where the net asset recoveries are insufficient to fully repay such obligations, authorizes the FDIC to charge assessments against large financial companies to repay obligations of the FDIC to the U.S. Treasury, the proceeds of which were used by the FDIC in connection with the liquidation or receivership of large financial companies;

- codifies the “source-of-strength” doctrine by requiring any company that directly or indirectly owns or controls an insured depository institution to provide financial assistance to that institution in the event of its financial distress;
- empowers the FDIC to issue guarantees of obligations of solvent insured depository institutions, their holding companies and their affiliates during times of severe economic distress;
- limits the Fed’s emergency lending authority to provide liquidity to the financial system rather than to assist a failing depository institution;
- requires Fed loans to be adequately secured to protect taxpayers from losses, and requires emergency lending programs to be terminated in a timely and orderly manner;

Control of Depository Institutions and Financial Companies

- subject to recommendations of the Oversight Council, prohibits mergers or acquisitions of banks and other financial companies that would create or result in consolidated liabilities in excess of 10% of the aggregate liabilities of all “financial companies,” as measured at the end of the previous year, or more than 10% of all U.S. deposits;
- establishes a process for regulators to require divestitures by a financial company before it becomes “too big to fail” or creates undue risk for the financial system, mandating that they themselves provide the regulators with resolution plans in times of their distress;
- subject to certain exceptions, bans insured depository institutions, BHCs and their affiliates from owning interests in or sponsoring a hedge fund or private equity fund, but does not prevent them from selling or securitizing loans in a manner otherwise permitted by law;
- requires banks to observe the collateral and other requirements of Sections 23A and 23B of the Federal Reserve Act on a broader range of

transactions with affiliates, including derivatives, securities lending or borrowing and repurchase agreements, while exempting those transactions that are properly collateralized by U.S. government securities;

- imposes, with certain exceptions, a three-year moratorium on the chartering or change in control of certain nonbank banks (industrial banks, credit card banks and trust banks) by commercial firms (firms that, together with their affiliates, derive less than 15% of annual gross revenues from financial activities);
- requires financial holding companies (“FHCs”) to be well capitalized and well managed, and to obtain prior approval from the Fed before acquiring any company with assets of more than \$10 billion;
- imposes stricter capital and management ratings requirements for interstate acquisitions of banks by BHCs;
- grants regulators the discretion to limit excessive compensation or compensation that incentivizes imprudent risk-taking at covered financial institutions (banks, bank holding companies, registered broker-dealers, credit unions, investment advisers, Fannie Mae, Freddie Mac, and other financial institutions with more than \$1 billion in assets);

Fed Capital and Lending Standards

- establishes a framework for new and more stringent capital adequacy standards, including those based on stress tests, leverage tests, asset concentrations, derivatives and off-balance sheet activities that could pose risk to the financial system (including standby letters of credit, sale and repurchase agreements, interest rate swaps and asset sales with recourse against the seller), and the adoption of countercyclical capital requirements (such that more capital is required in times of economic expansion, less in times of contraction);
- prohibits large financial institutions (> \$15 billion in assets) from using trust preferred securities, TARP investments and other types of hybrid

capital as holding company regulatory capital, which will be phased in over a three-year period beginning in January 2013;

- authorizes the Fed or the Oversight Council to recommend that the Fed impose additional capital requirements on systemically important nonbanks that invest in hedge, private equity and venture capital funds or certain other financial activities;
- expands national and state bank lending limits to include any credit exposure arising from a repurchase agreement, a reverse repurchase agreement, a derivatives transaction or a securities lending or borrowing transaction;

Volcker Rule

- prohibits insured depository institutions, their holding companies and affiliates (including broker-dealer affiliates) and foreign banking organizations with U.S. operations, from owning interests in or sponsoring a hedge fund, venture capital fund or private equity fund (the so called "Volcker Rule"), subject to certain exceptions, such as activities of limited purpose trust companies, foreign banks outside the U.S. and traditional asset management activities of banks that hold less than 3% equity interest in the fund one year after its formation;
- subject to certain exceptions, such as trading U.S. Treasury and agency securities, underwriting, market making, hedging, trading on behalf of customers and trading by insurance companies, prohibits insured depository institutions, their holding companies and affiliates (including broker-dealer affiliates) and foreign banking organizations with U.S. operations, from proprietary trading of securities, derivatives, commodities futures, options for any of the foregoing, or any other security or instrument that the appropriate regulatory authority may include;
- prohibits insured depository institutions from engaging in proprietary trading which results in a conflict of interest, material exposure to high-risk assets or trading strategies, or otherwise threatens the safety or soundness of the banking institution or financial activity in the U.S.;

- prohibits transactions with hedge funds that result in a conflict of interest, result in material exposure to high-risk assets or trading strategies, or that otherwise threaten the safety or soundness of the banking institution or financial activity in the U.S.;
- provides banks with at least a four-year period to comply with the Volcker Rule with respect to their existing investments in or control of hedge funds, private equity funds or venture capital funds;

FDIC Insurance

- modifies how deposit insurance assessments are calculated, which includes increasing the minimum reserve ratio for the Deposit Insurance Fund from 1.15% to 1.35% by September 30, 2020, but directs the FDIC to offset the effect of the increase on financial institutions of less than \$10 billion;
- makes permanent the increase in FDIC deposit insurance coverage of \$250,000 per depositor;
- eliminates the requirement that dividends be paid from the insurance fund when the reserve ratio of the Deposit Insurance Fund exceeds 1.5%;

Swaps and Other Derivatives

- rescinds Fed discount window borrowing and other credit lines, federal guarantees of loans to depository institutions and FDIC insurance to depository institutions if they engage in swap transactions other than with or for (i) hedging or risk mitigation for the depository institution's own account or activities, (ii) assets permissible for national banks to hold such as government securities, (iii) swaps cleared through an approved derivatives clearing company, (iv) swaps entered into before enactment of the Dodd-Frank Act, and (v) unless the Treasury Secretary determines otherwise, foreign exchange forward purchase and swap transactions;
- permits nonbank affiliates of a supervised BHC to engage in swaps transactions, provided that they comply with the requirements of Sections 23A and 23B of the Federal Reserve Act as amended by the Dodd-Frank Act;

- excludes banks and certain other participants from the definition of swaps dealer or swaps participant to the extent that they enter into swap transactions in connection with customer loans, for their own account, as a fiduciary, or in a de minimus quantity;
- requires exchange trading and clearing of future derivative transactions such as swaps that are of a kind accepted by derivatives clearing companies;
- requires exchange traded swaps and other exchange traded derivatives to meet standardization criteria established for them by the SEC or CFTC;
- requires swap dealers and major swap participants to be registered with and report swap activity to the SEC and/or CFTC, subjects them to more stringent capital adequacy standards, and requires them to segregate collateral if requested by their swap counterparty;

Asset Backed Securities

- requires the SEC to adopt rules to prohibit underwriters, placement agents, initial purchasers or sponsors or their affiliates, of real or synthetic asset backed securities ("ABS") from engaging in any activities that create conflicts of interest within one year after closing of the transaction or issuance, except that the prohibition is not to apply to risk-mitigation or hedging activities, liquidity purchases or bona fide market-making;
- regulates asset-backed securitizations, including requiring or mandating securitizers and originators to (i) retain, without any right to hedge or transfer, up to 5% of assets securitized (the so-called "skin in the game" requirement), subject to certain exemptions such as qualifying residential mortgages, (ii) assess the quality of the assets underlying ABS securities, and (iii) make additional disclosures concerning the assets securitized or ABS sold;

Credit Rating Agencies

- upon enactment of the Dodd-Frank Act, repeals Rule 436(g) under the Securities Act, under which credit rating agencies had been exempt from the

SEC requirement to file consent as an expert for registered offerings of debt securities and preferred stock, exposing credit rating agencies to greater liabilities after enactment of the Act;

- upon enactment, obligates issuers and underwriters to disclose third party diligence reports, which may require additional credit rating agency disclosures to the extent the credit rating agency makes use of third party diligence reports;
- requires credit rating agencies to undertake actions to enhance or protect their reliability, integrity, independence and objectiveness, and provides for SEC oversight of, monitoring of, reporting by and rulemaking for credit rating agencies;
- removes reference in federal statutes to credit rating agencies and credit ratings, and provides for alternative standards for determining creditworthiness to be used in place of credit ratings from credit rating agencies;
- authorizes private rights of action against credit rating agencies if they fail to conduct a reasonable investigation of the rated security or failed to obtain reasonable verification of factual elements from competent independent sources;

Investment Advisers

- establishes and strengthens regulations of advisers to private funds, which includes most hedge funds, private equity funds and venture capital funds;
- eliminates the 15-client exemption under the Investment Advisers Act and requires most private fund advisers to register with the SEC;
- maintains the exemption under the Investment Advisers Act for banks and BHCs that are not investment companies or investment advisers to registered investment companies;
- includes other exemptions for certain non-U.S. advisers, advisers to family offices, advisers to venture capital funds, certain advisers to small business investment companies and other small advisers;

- supplements recordkeeping and reporting obligations under the Investment Advisers Act, requiring such reports to the SEC and/or the Oversight Council as the SEC and the Oversight Council shall determine (although any information provided will remain confidential);
 - directs the SEC to adjust the threshold for accredited investors to \$1 million as of enactment, which amount shall exclude the value of a primary residence;
 - establishes the category of municipal adviser and imposes fiduciary and other duties on such advisers;
- Investor Protections**
- directs the SEC to undertake 17 studies and 95 sets of rules or regulations;
 - authorizes the SEC, after study, to adopt rules applicable to disclosure, conduct and relations between broker-dealers and their customers, including imposing fiduciary duties and mandating disclosure of conflicts of interest;
 - creates the position of Investor Advocate within the SEC, who can retain his or her own counsel, is not subject to budget limitations, evaluates those who work for the SEC and reports directly to Congress;
 - establishes an Investment Advisory Committee within the SEC that is tasked with advising the SEC about substantive regulations, initiatives and legislative measures that will protect investors and the integrity of the marketplace;
 - grants special protections for whistleblowers and uses certain sanction revenues to fund an Investor Protection Fund that the SEC will use to compensate whistleblowers who provide the SEC with original information in an SEC action;³
 - makes credit rating agencies more accountable to the SEC rules and conditions when rated securities are registered with the SEC;
 - authorizes the SEC to write proxy rules, which can have implications for shareholder rights to nominate directors;⁴
 - improves the operations of and expands the budget for, authority of and tools for the SEC to investigate and prosecute securities law violations, including granting to the SEC nationwide subpoena powers;
 - extends SEC jurisdiction and regulatory authority over hedge funds and private equity funds;
 - after study, allows the SEC to extend its enforcement jurisdiction to conduct outside the U.S. that has a material foreseeable impact in the U.S. or if material steps of such conduct occurred in the U.S., even if the conduct only affects foreign investors;
 - increases the range of sanctions the SEC can impose, including the right to obtain monetary penalties in SEC administrative proceedings;
 - provides for the SEC to impose aiding and abetting liability on persons who “recklessly” provide substantial assistance to someone who violates the Exchange Act, expressly provides for aiding and abetting liability under the Securities Act, the Investment Company Act and the Investment Advisers Act, and directs the GAO to study whether private civil actions for aiding and abetting liability should be permitted;
 - clarifies that the SEC may pursue enforcement actions against so-called “control” persons – those found to “directly or indirectly control” a violator – unless they acted in “good faith” and did not “directly or indirectly induce” the violative conduct;

3 For a fuller explanation of the whistleblower bounty program and its impact on publicly listed companies, please see the Jenner & Block LLP advisory entitled “[Sweeping New Whistleblower Bounty Program Impacts All Public Companies](#),” which is available on Jenner & Block LLP’s website at www.jenner.com.

4 For a fuller explanation of the changes in proxy rules and their impact on publicly listed companies, please see the Jenner & Block LLP advisory entitled “[Financial Reform: How It Will Affect Your Company’s Compensation Practices, Corporate Governance and Employee Benefit Plans](#),” which is available on Jenner & Block LLP’s website at www.jenner.com.

- prohibits manipulative short selling and authorizes the SEC to require disclosure of short sales activity and to require brokers to provide their customers with the option of not allowing their securities to be used for short selling;
- authorizes the SEC to issue regulations for securities lending;
- increases the cash-component of SIPC insurance protection to \$250,000;
- increases the minimum net worth requirements for accredited investors and obligates the SEC to revisit periodically the qualifying criteria for accredited investors;
- allows the SEC, after study, to restrict the use of mandatory arbitration agreements between broker-dealers and their customers;
- amends the Exchange Act to (i) prevent “municipal advisors”⁵ from engaging in fraud, (ii) require municipal advisors to be registered with the SEC, (iii) impose a fiduciary duty on municipal advisors to the municipal entities for whom they act as municipal advisors, and (iv) require municipal advisors generally to act in the best interests of the municipal entities they represent;
- excludes equity indexed annuities from SEC jurisdiction and regulation;

Executive Compensation⁶

- requires the proxy statement for annual shareholder meetings to contain a description of any compensation that must be disclosed under Item 402 of Regulation S-K;
- requires a public company’s proxy statement for an annual or other meeting of shareholders to include a separate resolution, subject to

a nonbinding shareholder vote on executive compensation, including golden parachutes;

- requires listed companies to describe the relationship between executive compensation actually paid, the financial performance of the company, and the ratio of the compensation of the chief executive officer to that of the median compensation of all other employees of the company;
- requires listed companies to recover from any current or former executive officer who received incentive-based compensation if the company must prepare an accounting restatement because of material noncompliance;
- requires that each member of a board’s compensation committee and its advisers be independent according to a definition of independence determined by the exchanges;
- prohibits brokers from voting on any executive compensation matters without a specific instruction from the beneficial owner of the security;

Insurance Companies

- establishes the Federal Insurance Office (the “FIO”) in the Treasury Department to study, monitor and regulate insurance companies on issues that have national and international importance, including identifying regulatory limitations that could contribute to a systemic crisis;
- tasks the FIO to gather information, undertake studies and make recommendations concerning federal regulation of insurers in the areas of capital standards, risk regulation, consumer protection, state uniformity (or lack thereof),

5 A “municipal advisor” is any person or entity that: (a) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products (e.g., swaps and other derivatives, guaranteed investment contracts and investment strategies) or the issuance of municipal securities; or (b) undertakes a solicitation of a municipal entity with respect to municipal financial products, investment advisory services or the issuance of municipal securities.

6 For a fuller explanation of the executive compensation rules and their impact on publicly listed companies, please see the Jenner & Block LLP advisory entitled [“Financial Reform: How It Will Affect Your Company’s Compensation Practices, Corporate Governance and Employee Benefit Plans,”](#) which is available on Jenner & Block LLP’s website at www.jenner.com.

regulation of consolidated insurance company groups and coordination with international regulation of insurance;

- requires each state to recognize foreign reinsurers whose domicile state has NAIC-compliant solvency requirements applicable to such reinsurer, prohibits any state, other than the home state, from charging a premium tax for nonadmitted insurance (but allows compacts among the states for allocating such taxes), and preempts any conflicting state reinsurance regulations;
- authorizes the promulgation of uniform rules regarding the sale of property and casualty insurance by non-admitted insurers;

Business Checking Accounts

- repeals the prohibition on the payment of interest on demand deposit accounts of businesses;

Debit Card Interchange Fees

- amends the Electronic Funds Transfer Act to authorize the Fed to issue regulations limiting or regulating interchange transaction fees that an issuer of a debit card with assets in excess of \$10 billion may impose on merchants by requiring such fee to be reasonable and proportional to the cost incurred by the card issuer, as determined by the Fed;

Consumer Protections

- creates an independent Consumer Financial Protection Bureau (the “CFPB”) and gives it primary regulatory authority over existing federal consumer protection laws, such as the Truth in Lending Act and Equal Credit Opportunity Act, as well as authority to supervise payday lenders, private education lenders, mortgage lenders and large depository and non-depository institutions with respect to consumer credit and other consumer products and services;
- authorizes the CFPB to (i) prohibit unfair, deceptive or abusive practices in the provision of financial products and services, (ii) require additional disclosures to consumers, (iii) limit federal preemption of state lending protections

and laws, (iv) take enforcement action against entities it supervises for violations of laws and regulations governing consumer financial products and services, and (v) after study, prohibit or impose limitations on the use of mandatory pre-dispute arbitration provisions;

- authorizes the Treasury Department to establish a program of incentives to enable low and moderate-income individuals to establish appropriate bank accounts for their needs, to provide low-cost alternatives to payday loans, and to establish reserves for community development financial institutions to establish and maintain small loan programs;
- imposes disclosure requirements on remittance providers (money transmitters);
- protects whistleblowers who report violations of federal consumer financial laws;

Residential Mortgage Lending Controls

- imposes residential mortgage loan origination standards that are understandable, reflect the consumer’s ability to repay the loan, and are not deceptive, unfair or abusive;
- with certain exceptions, mandates that mortgage loan servicers must (i) establish minimum five-year escrow payments for taxes, hazard insurance, mortgage insurance and other required periodic expenses or premiums arising from the mortgage loan and mortgaged property, (ii) not trigger force-placed hazard insurance without a reasonable basis, (iii) release force-placed insurance when the borrower has restored insurance required by the mortgage, (iv) promptly credit payments received, and (v) provide payoff statements within seven days of request;
- prohibits steering by real estate brokers and compensation to mortgage brokers that varies with anything other than the amount of loan principal;
- prohibits prepayment penalties on nonqualified mortgage loans (prepayment penalties on qualified mortgage loans must be phased-out after three years), financing of single-premium credit insurance,

- mandatory arbitration provisions in mortgage loans, and waivers of statutory causes of action;
- for high-cost mortgage loans, prohibits or limits balloon payments, late charges, acceleration and other practices, fees and charges;
- provides for additional disclosures on consumer mortgage loans, U.S. Department of Housing and Urban Development (“HUD”) certified counseling for reverse mortgages and prescribes creditor notices to the borrower of borrower rights under anti-deficiency laws;
- requires independent appraisals on high-cost mortgages, imposes guidelines on appraisers, and prohibits use of broker price opinions as the primary basis for valuing property secured by a mortgage; and
- directs HUD to provide \$1 billion in additional assistance through the reauthorized Emergency Homeowner’s Relief Fund, and \$1 billion in additional assistance to state and local governments for the redevelopment of abandoned and foreclosed homes.

Contact Information

For further information concerning the Dodd-Frank Act, please feel free to contact the following attorneys at Jenner & Block LLP:

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Table 1 – Timeline of Key Agency Actions and Regulatory Effects for Select Provisions.*

AGENCIES/ PRINCIPAL PARTIES	REQUIREMENT/ ACTION
<p>* Table 1 reflects select effective dates contained in the Dodd-Frank Act. The Dodd-Frank Act keys the effective dates for many of its various provisions against four separate dates, roughly by subject area. Consumer protection provisions are keyed to a “Designated Transfer Date”, while bank regulatory reform centers around a “Transfer Date”, and the Act’s swap clearing provisions relate to an “Effective Date.” However, provisions from many different areas in the bill are keyed to “Enactment”, including the creation of the Financial Stability Oversight Council. Enactment refers to July 21, 2010, the day President Obama signed the Act into law. The other dates in the Act are not fixed at present time; that said, the Designated Transfer Date will be six to twelve months after Enactment, the Transfer Date will be twelve to eighteen months after Enactment, and the Effective Date will be within 360 days of Enactment.</p>	
Retroactive Effect (Keyed to May 19, 2010)	
Financial Sector	Capital instruments issued on or before May 19, 2010 are subject to regulatory deductions required by the Collins Amendment (establishing minimum leverage and risk-based capital requirements for insured depository institutions, their holding companies and systemically important financial companies)
Enactmentⁱⁱ (July 21, 2010)	
Federal Reserve (Fed)	May restrict or break up systematically important companies that the Financial Stability Oversight Council (FSOC) has deemed to be a “grave threat” to financial stability
Financial Stability Oversight Council (FSOC)	FSOC is established; may designate bank holding companies and nonbank financial companies as systematically important; may require systematically important companies to submit certified reports to keep the FSOC informed on activities or operations that could disrupt financial markets
Office of Financial Research (OFR)	OFR is established; the OFR will support the FSOC with financial research and data collection, as well as the development of risk-management tools
Federal Deposit Insurance Corporation (FDIC)	Issue rules necessary to implement its resolution authority; establish policies for the use of funds under its resolution authority; issue rules governing the termination of receiverships under its resolution authority; issue rules for implementing the orderly liquidation of covered brokers and dealers; issue rules related to the compensation clawback of directors and officers of covered financial companies; issue rules for banning directors and officers of covered financial companies from employment at such entities for 2 years after certain actions
Securities Investor Protection Corporation (SIPC)	Set a minimum assessment on SIPC members of 0.02% of gross revenues from securities business
Securities & Exchange Commission (SEC)	Create the Office of the Investor Advocate and the Investor Advisory Committee to represent investor concerns within the SEC; grant of authority to issue rules pertaining to shareholder access to proxies for the purpose of nominating directors
Financial Sector	The exemption for credit rating agencies under 436(g) of the Securities Act is repealed; as a result, credit rating agencies that rate registered asset-backed securities (ABS) will need to file consent as an expert with the SEC; issuers of ABS will be subject to reporting requirements under the Exchange Act; issuers and underwriters who offer ABS must disclose any third-party diligence reports they receive; in the case of ratings agencies, they must obtain and publicly disclose a certification from any third-parties that produce diligence reports used to rate a security

Enactment + 1 month	
General Accounting Office (GAO)	GAO must commence a one-time audit of the Fed's loan and financial assistance activities covering the period between December 1, 2007 and enactment
Enactment + 60 days	
Treasury Secretary	Must set the "designated transfer date," against which most consumer protection provisions are keyed
Enactment + 6 months	
Fed	Issue rules implementing transition period and contemplating potential extension period for proprietary trading
Treasury Secretary	Designated transfer date must be set within this 6 month window – however, an extension of up to 18 months is available
SEC	Issue rules requiring disclosure in proxy statement explaining why the CEO and Chairman positions have either been combined or separated; non-binding shareholder votes regarding payments to executive officers in connection with M&A transactions; at the first shareholder meeting to occur after 6 months and not less than every 3 years thereafter, non-binding shareholder votes regarding any executive compensation that must be disclosed on proxy statements
Public Company Accounting Oversight Board (PCAOB)	Authority to oversee auditors of registered broker-dealers
U.S. District Court, District of Columbia	Establish rules and procedures for the conduct of its proceedings under the Act, with emphasis on procedures for quickly determining whether a financial company is in default or is in danger of default
Enactment + 9 months	
All Federal Financial Regulators	Issue rules (1) requiring covered financial institutions to report on the structure of any incentive-based pay, and (2) prohibiting incentive pay that encourages excessive risk-taking
Fed	Issue rules regarding the reasonableness of debit card interchange fees
SEC	Issue rules protecting whistleblowers and providing for whistleblower bounties
Enactment + 360 days	
SEC	Issue rules directing national exchanges to delist companies that do not have independent compensation committees
Financial Sector	Effective date of Title VII of the Act (addressing over-the-counter derivatives and imposing reporting and clearing obligations on swap dealers and major swap participants)

Enactment + 12 months	
SEC	Issue rules disqualifying “bad actors” from Regulation D offerings; issue rules defining the registration exemption for “venture capital funds” (recordkeeping and reporting requirements will still apply); “private investment adviser” exemption will terminate; adjust the threshold for qualified clients of private funds to reflect inflation; authority to review the definition of an “accredited investor” in its entirety
SEC, Commodity Futures Trading Commission (CFTC)	SEC and CFTC, in consultation with the FSOC, to issue rules regarding reports filed by advisers registered with each; issue rules implementing capital and margin requirements for uncleared swaps
GAO	GAO must complete its one-time audit of the Fed’s loan and financial assistance activities between December 1, 2007 and the enactment date
Financial Sector	Reporting issuers desiring to use the swaps clearing exemption must obtain approval from the appropriate committee of the board of directors
Enactment + 15 months	
All Federal Financial Regulators	Each regulator must review findings of the FSOC study and adopt rules to implement the Volcker Rule; issue additional requirements and limitations on proprietary trading, if deemed necessary; issue rules to limit otherwise permitted activities where such activities involve conflicts of interest
Fed	9 months after FSOC completes its 6-month study on large-scale acquisitions, the Fed must issue rules limiting M&A transactions where the assets of the resulting entity are greater than 10% of the aggregate liabilities of all financial companies
Enactment + 18 months	
Fed, OCC and FDIC (Federal Banking Regulators)	Issue rules establishing minimum capital and leverage standards for insured depository institutions and systematically important nonbank financial companies; issue rules establishing capital requirements for certain activities involving derivatives, asset concentrations the reported values of which are based on models, and market share concentrations that could be disruptive if suddenly withdrawn
Fed	Fed, in consultation with FSOC, to issue rules exempting certain nonbank financial activities from prudential and other requirements in Title I of the Act; issue rules limiting the concentration of bank holding companies with more than \$50 billion in assets, as well as systematically important nonbank financial companies (these concentration limits cannot take effect until 3 years after enactment); issue final rules that impose risk-based capital requirements, leverage limits, liquidity requirements and overall risk management standards; issue rules for implementing stress tests; require all systematically important bank holding companies and nonbank financial companies to submit living wills; issue rules to limit the exposure of systematically important bank holding companies and nonbank financial companies to any individual company
Fed, FSOC	Fed, in consultation with FSOC, to issue rules exempting certain nonbank financial activities from prudential and other requirements in Title I of Dodd-Frank; issue final rules for early remediation of distressed financial companies
Fed, FDIC	Issue rules requiring systematically important companies to submit orderly plans and living wills, including penalties if such documents are deficient; require systematically important bank holding companies and nonbank financial companies to submit periodic reports to the Fed, FSOC, and the FDIC

Enactment + 24 months	
Treasury Secretary, FSOC	Must assess regulated entities to fund the activities and operation of the OFR
All Federal Financial Regulators	Issue rules requiring financial companies to maintain such records as the FDIC may see necessary to allow it to operate as receiver
Fed	Effective ban on proprietary trading for banking entities, and additional capital requirements and quantitative limits imposed on the proprietary trading activities of systematically important nonbank financial companies; issue additional capital requirements and quantitative limits imposed on sponsoring and investing in hedge funds and private equity funds activities of systematically important nonbank financial companies
SEC	Issue rules to improve investor access to issuer registration information; issue rules to promote transparency in securities lending
Financial Sector	No banking entity may sponsor or invest in a hedge fund or private equity fund, subject to transition times and permitted activities exceptions
State Regulatory Frameworks	A state's ability to charge licensing fees of any kind on surplus lines brokers is conditioned on state participation in the National Association of Insurance Commissioners (NAIC) database
Enactment + 36 months	
Federal Banking Regulators	No federal assistance may be provided to any swaps entity (other than Insured Depository Institutions) with regards to any swap activity
Enactment + 48 months	
SEC	The SEC must review the definition of an "accredited investor"; the SEC must revisit the definition every 4 years thereafter
Enactment + 60 months	
Federal Banking Regulators	No federal assistance may be provided to any Insured Depository Institution engaging in swap activity
Financial Sector	Collins Amendment minimum leverage and capital requirements take effect for all institutions (marks the end of the phase-in)
Designated Transfer Date (6 to 12 months after Enactment, subject to an 18-month extension)	
Consumer Financial Protection Bureau (CFPB), all Federal Financial Regulators	Must transfer general consumer financial protection functions to the CFPB
CFPB, Fed	CFPB funding provisions go into effect (10-12% of Fed operating expenses and up to \$200 million from Congress)
State Regulatory Frameworks	State law preemption provisions go into effect
Designated Transfer Date + 12 months	
CFPB, Federal Trade Commission (FTC)	Must define "nondepository covered persons" with respect to jurisdiction of the CFPB

Transfer Date (12 months after Enactment, subject to a 6-month extension)	
Federal Banking Regulators	Issue “source of strength” rules requiring bank and thrift holding companies to support depository institution subsidiaries in distress; Fed must assess the banking entities it supervises as “necessary and appropriate” to fund its supervisory functions; the OCC and the FDIC may assess the entities they supervise as well
Fed	Expanded power to examine, proscribe regulations or take other action pursuant to the BHC Act or section 8 of the FDI Act; must consider the impact bank and nonbank acquisitions will have on financial stability before approving the transaction; financial holding companies must notify the Fed before acquiring a financial company with \$10 billion or more in assets
Office of Thrift Supervision (OTS)	OTS functions split among the Fed, OCC, FDIC and FDIC Board
Financial Sector	Insured depository institution transactions with insiders prohibited unless on market terms and, if 10% of the institution’s capital and surplus is involved, unless approved by a majority of disinterested directors; BHCs must be well-capitalized and well-managed at the holding company level and the depository institution level
Transfer Date + 90 days	
OTS	OTS is abolished
Transfer Date + 12 months	
Federal Banking Regulators	“Source of strength” rules take effect, obligating banks and thrift holding companies to support depository institution subsidiaries in distress
Fed	Issue rules requiring risk committees at public BHCs (> \$10 billion in assets) and systemically important financial companies; issue final rules requiring that publicly traded BHCs with \$10 billion or more in assets maintain risk committees
Financial Sector	Transactions considered “covered transactions” expanded to include credit exposure on derivative transactions and securities borrowing/lending transactions, as well as the acceptance of affiliate-issued debt obligations; collateral must be maintained at all times for covered transactions required to be collateralized; revisions to exemptions under Sections 23A and 23B, including the effective elimination of exceptions for transactions with financial subsidiaries; definition of “affiliate” expanded to include an investment fund to which a covered bank or affiliate of a covered bank is an investment adviser; credit exposure on derivatives and repo transactions is treated as an extension of credit for the purposes of national bank lending limits
Transfer Date + 15 months	
Fed	Rules requiring risk committees at public BHCs (> \$10 billion in assets) and systemically important financial companies must go into effect
Transfer Date + 18 months	
State Regulatory Frameworks	State banks may only engage in derivatives transactions if the state’s lending limit law takes into account credit exposure from derivatives transactions

Effective Date (360 days after Enactment)	
SEC, CFTC	Issue rules with respect to clearing house submissions, the process of clearing swaps and to address issues of evasion; issue rules regarding the real-time reporting of swap transactions (e.g., pricing and volume)
Financial Sector	Swaps must be cleared unless one counterparty is not a financial institution, the purpose of the swap is to hedge commercial risk and the counterparty reports the manner by which it meets its obligations for uncleared swaps to the SEC or CFTC, as appropriate; clearing houses must disclose their accepted swaps; all transactions that are subject to the clearing requirements must be executed on exchanges or swap execution facilities
Effective Date + 90 days	
Financial Sector	Swaps entered into on or after the enactment date must be reported to the SEC or CFTC as appropriate; if a swap is entered into in between the enactment and the effective dates, then timely reporting will exempt the swap from clearing requirements. The SEC and CFTC may prescribe rules to alter this reporting deadline
Effective Date + 180 days	
Financial Sector	Swaps entered into before the enactment date must be reported to the SEC or CFTC as appropriate; if reported, such swaps will not be subject to clearing requirements
September 30, 2020	
FDIC	Must achieve a minimum Deposit Insurance Fund (DIF) ratio to insured deposits of 1.35%

Table 2 – Financial Regulatory Agency Changes.

AGENCY OR REGULATORY ENTITY	STATUS UNDER DODD-FRANK ACT	DESCRIPTION OF KEY CHANGES
Commodity Futures Trading Commission (CFTC)	Modified	Represented on the new FSOC, see entry below; will coordinate registration/regulation of swaps and private funds with SEC
Consumer Financial Protection Bureau (CFPB)	Created	Represented on the FSOC and will issue regulations to protect consumers, subject to Federal Reserve veto, drawing authority from each of the Federal Reserve, FDIC, FTC, NCUA, OCC, OTS and HUD
Department of Housing and Urban Development (HUD)	Modified	Will cede consumer financial protection functions to the CFPB upon the “designated transfer date” established by the Treasury Secretary; will provide additional assistance through the reauthorization of the Emergency Homeowner’s Relief Fund and to states and local governments to develop abandoned and foreclosed homes
Federal Deposit Insurance Corporation (FDIC)	Modified	Represented on the new FSOC; along with the Federal Reserve and the FSOC, will receive “Living Wills” from systemically important firms; may place systemically important firms in receivership to unwind them; will split employees and property of abolished OTS with OCC; other than with respect to rulemaking power, will assume OTS powers over state thrifts; may assess fees to fund examinations of troubled companies; along with the Fed, OCC, OTS, NCUA, SEC and FHFA, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets
Federal Housing Finance Agency (FHFA)	Modified	Represented on the new FSOC; along with the Fed, OCC, OTS, NCUA, SEC and FDIC, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets
Federal Insurance Office (FIO)	Created	The new FIO will monitor the insurance industry; represent the U.S. in international insurance matters; recommend systemically important insurers to the FSOC; exercise subpoena power over insurance entities of a size threshold to be determined by the FIO; determine whether state insurance measures are preempted by federal law
Federal Reserve	Modified	Represented on the new FSOC; will register systemically important firms; must issue certain prudential regulations, including risk-based capital requirements; must implement stress test regime; along with FDIC and the FSOC, will receive “Living Wills” from systemically important firms; granted power to assess fees on regulated entities to fund supervisory functions; along with the FDIC, OCC, OTS, NCUA, SEC and FHFA, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets
Financial Stability Oversight Council (FSOC)	Created	The new FSOC will work with the Fed (the Fed retains enforcement powers) to identify grave threats to the financial system; may subject non-banks to Fed regulation with a two-thirds vote; may recommend prudential measures to the Fed and other regulators to head off threats; will represent and coordinate the financial regulatory bodies

AGENCY OR REGULATORY ENTITY	STATUS UNDER DODD-FRANK ACT	DESCRIPTION OF KEY CHANGES
Federal Trade Commission (FTC)	Modified	Will cede consumer financial protection functions to the CFPB upon the “designated transfer date” established by the Treasury Secretary
National Credit Union Administration (NCUA)	Modified	Represented on the new FSOC; along with the Fed, OCC, OTS, FDIC, SEC and FHFA, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets; will cede consumer financial protection functions to the CFPB upon the “designated transfer date” established by the Treasury Secretary
Office of the Comptroller of the Currency (OCC)	Modified	Represented on the new FSOC; will split employees and property of abolished OTS with FDIC; will cede consumer financial protection functions to the CFPB upon the “designated transfer date” established by the Treasury Secretary; granted power to assess fees on regulated entities to fund supervisory functions; along with the Fed, FDIC, OTS, NCUA, SEC and FHFA, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets
Office of Financial Research (OFR)	Created	The new OFR will gather financial data as directed by the FSOC; may request information from any firm
Office of the Secretary of the Treasury	Modified	Treasury Secretary will chair the new FSOC; will establish transfer dates for financial reforms and designated transfer date for consumer protections; 2 years after enactment, will work with FSOC to assess fees on BHCs with assets over \$50 billion and other systemically important firms in order to fund the OFR (includes the expenses of the FSOC); will consult with the President to decide whether to recommend a firm should be placed in FDIC receivership
Office of Thrift Supervision (OTS)	Abolished	Will be eliminated by the Act; property and employees will be split between the FDIC and the OCC; prior to termination and along with the Fed, OCC, FDIC, NCUA, SEC and FHFA, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets
Securities and Exchange Commission (SEC)	Modified	Represented on the new FSOC; may recommend with FSOC that broker-dealers be subject to the Federal Reserve; will coordinate registration/regulation of swaps and private funds with CFTC; may issue rules regarding shareholder access to proxies; will periodically review the criteria for an “Accredited Investor”; will adopt rules requiring disclosure of short-sales and securities lending activities; may specify code of business conduct for investment advisers (affecting most private and hedge funds); will contain new Office of Investor Advocate, which will report to the SEC and assist retail investors; will enforce executive compensation measures, including clawbacks in cases of fraud; along with the Fed, OCC, OTS, NCUA, FDIC and FHFA, will issue interagency guidance requiring the disclosure of incentive compensation structures by regulated entities with \$1 billion in assets; will contain new Investor Advisory Committee, which will represent the interests of individual investors and state securities commissions

Table 3 – Studies and Reports.

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Report on the plans and forecasts of the Director, the financial condition and results of operations of the CFPB, and the sources and application of funds of the CFPB	CFPB	§1013(e)	Periodic	Annually
Study on the use of agreements providing for arbitration of any future dispute between covered persons and consumers in connection with the offering or providing of consumer financial products or services	CFPB	§1028	One-time	N/A
Study on the remittance history in relation to consumer credit scores	CFPB	§1073(e)	One-time	1 year after enactment
Study on reverse mortgage transactions	CFPB	§1076	One-time	1 year after enactment
Report on private education loans	CFPB	§1077	One-time	2 years after enactment
Study on the variations between the credit scores sold to creditors and those sold to consumers by consumer reporting agencies	CFPB	§1078	One-time	1 year after enactment
Report describing recommendations for legislation to ensure the appropriate protection of consumers who use exchange facilitators	CFPB	§1079	One-time	1 year after designated transfer date
Study on the position limits imposed pursuant to the other provisions of this title on excessive speculation and on the movement of transactions from exchanges in the U.S. to trading venues outside the U.S.	CFTC	§719(a)	One-time	1 year after enactment
Study on the feasibility of requiring the derivatives industry to adopt standardized computer-readable algorithmic descriptions which may be used to describe complex financial derivatives	CFTC & SEC	§719(b)	One-time	8 months after enactment
Study on the harmonization of swap regulation in the U.S., Asia, and Europe	CFTC & SEC	§719(c)	One-time	18 months after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Study on whether the exemption under the Freedom of Information Act established under the Act aids whistleblowers in disclosing information to the SEC, and what impact the exemption has had on the public's ability to access information about the SEC's regulation of commodity futures and option markets	CFTC (Inspector General)	§748(h)(2)(c)(iii)(I)	One-time	30 months after enactment
Study on the oversight of existing and prospective carbon markets to ensure an efficient, secure and transparent carbon market	CFTC, SEC, Treasury & others Interagency Working Group-see §750(a) for full membership)	§750(d)	One-time	6 months after enactment
Report on the activities that a banking entity may engage in under federal and state law	Federal Banking Agencies	§620(a)	One-time	18 months after enactment
Study on the feasibility, benefits, costs, and structure of a contingent capital requirement for nonbank financial companies supervised by the Fed and BHCs	FSOC	§115(c)(1)	One-time	2 years after enactment
Study on the economic impact of possible financial services regulatory limitations intended to reduce systemic risk	FSOC (Chairperson)	§123(a)(1)	Periodic	6 months after enactment; every 5 years thereafter
Study evaluating the importance of maximizing U.S. taxpayer protections and promoting market discipline with respect to the treatment of fully secured creditors in the utilization of the orderly liquidation authority authorized by this Act	FSOC	§215(a)	One-time	1 year after enactment
Study on the implementation of the provisions of the Volcker Rule	FSOC	§619	One-time	6 months after enactment
Study on the extent to which the concentration limit under this §622 would affect financial stability, moral hazard in the financial system, efficiency, and the cost and availability of credit and other financial services to households and businesses in the U.S.	FSOC	§622(e)(1)	One-time	6 months after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Study on the macroeconomic effects of the risk retention requirements under this §946, and the amendments made by this subtitle, with emphasis placed on potential beneficial effects with respect to stabilizing the real estate market	FSOC	§946(a)	One-time	6 months after enactment
Study on access to capital by smaller insured depository institutions	GAO	§171(b)(6)	One-time	18 months after enactment
Study on the use of hybrid capital instruments as a component of Tier 1 capital for banking institutions and BHCs	GAO	§174(a)	One-time	18 months after enactment
Study on capital requirements applicable to U.S. intermediate holding companies of foreign banks that are BHCs or savings and loan holding companies	GAO, Treasury, Fed, OCC, FDIC	§174(b)	One-time	18 months after enactment
Study on the bankruptcy and orderly liquidation process for financial companies under the Bankruptcy Code, in conjunction with the Administrative Office of the U.S. Courts	GAO	§202(e)	Periodic	1 year after enactment; each successive year until the third year; every fifth year thereafter
Study on international coordination relating to the orderly liquidation of financial companies under the Bankruptcy Code	GAO	§202(f)	One-time	1 year after enactment
Study on the implementation of prompt corrective action by the appropriate federal banking agencies following orderly liquidation	GAO	§202(g)	One-time	1 year after enactment
Study on the compliance costs associated with the certain SEC rules regarding custody of funds or securities of clients by investment advisers	GAO	§412	One-time	3 years after enactment
Study on the appropriate criteria for determining the financial thresholds or other factors needed to qualify for accredited investor status and eligibility to invest in private funds	GAO	§415	One-time	3 years after enactment
Study on the feasibility of forming a self-regulatory organization (SRO) to oversee private funds	GAO	§416	One-time	1 year after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Study on the nonadmitted insurance market to determine the effect of enactment on the size and market share of the nonadmitted insurance market for providing coverage typically provided by the admitted insurance market	GAO	§526	One-time	30 months after enactment
Study on whether it is necessary, in order to strengthen the safety and soundness of institutions or the stability of the financial system, to eliminate the exceptions under §2 of the Bank Holding Company Act of 1956 for certain types of institutions	GAO	§603(b)	One-time	18 months after enactment
Study on mutual fund advertising	GAO	§918(a)	One-time	18 months after enactment
Study on potential conflicts of interest that exist between the staffs of the investment banking, equity and fixed income securities analyst functions within the same firm; and to make recommendations to Congress designed to protect investors in light of such conflicts	GAO	§919A(a)	One-time	18 months after enactment
Study on the effectiveness of state and federal regulations to protect investors and other consumers from individuals who hold themselves out as financial planners through the use of misleading titles, designations, or marketing materials	GAO	§919C(a)	One-time	6 months after enactment
Study on the impact of authorizing a private right of action against any person who aids or abets another person in violation of the securities laws	GAO	§929Z	One-time	1 year after enactment
Study on alternative means for compensating nationally recognized statistical rating organizations in order to create incentives for them to provide more accurate credit ratings	GAO	§939D	One-time	18 months after enactment
Study on the feasibility and merits of creating an independent professional organization for rating analysts employed by nationally recognized statistical rating organizations	GAO	§939E	One-time	1 year after publication of the rules issued by the SEC pursuant to §936

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Report on the adequacy and effectiveness of the internal supervisory control structure and procedures described under the Act	GAO	§961(e)	Periodic	Every 3 years
Report on the quality of personnel management by the SEC	GAO	§962(a)	Periodic	Every 3 years
Report on the effectiveness of the internal control structure and procedures of the SEC for financial reporting	GAO	§963(b)	One-time	6 months after the end of the first fiscal year following enactment
Report on the oversight by the SEC of national securities associations registered under Section 15A of the Securities Exchange Act of 1934	GAO	§964(a)	Periodic	2 years after of enactment, and every 3 years thereafter
Study on the number of employees who leave the SEC to work for financial institutions regulated by the SEC, how many employees who leave the SEC worked on cases that involved financial institutions regulated by the SEC, and the length of time employees work for the SEC before leaving to be employed by financial institutions regulated by the SEC	GAO	§968(a)	One-time	1 year after enactment
Study on the disclosure required to be made by issuers of municipal securities	GAO	§967(a)	One-time	2 years after enactment
Study on the municipal securities markets	GAO	§977(a)	One-time	18 months after enactment
Study on the role and importance of the Governmental Accounting Standards Board in the municipal securities markets, and the manner and level at which the Governmental Accounting Standards Board has been funded	GAO	§978(b)	One-time	6 months after enactment
Study on the risks and conflicts associated with proprietary trading by and within covered entities	GAO	§989(b)	One-time	15 months after enactment
Study on person to person lending to determine the optimal federal regulatory structure	GAO	§989F(a)	One-time	1 year after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Study on the impact of the amendments made by this Act to §404(b) of the Sarbanes-Oxley Act of 2002	GAO	§989I	One-time	3 years after enactment
Study on the feasibility of certification of persons providing the programs or performing the activities described under the Act including recognizing outstanding programs, and developing guidelines and resources for community-based practitioners	GAO	§1013(d)(7)	One-time	1 year after enactment
Report on the audit of all loans and other financial assistance provided under the program created as a result of §13(3) of the Federal Reserve Act	GAO	§1109(b)(2)	One-time	3 months after audit is completed
Study on the effects the Act will have on the availability and affordability of credit for consumers, small businesses, homebuyers and mortgage lending	GAO	§1421	One-time	1 year after enactment
Study on the effectiveness and impact of appraisal methods, appraisal valuation models and appraisal distribution channels	GAO	§1476(a)	One-time	1 year after enactment
Study on the Appraisal Subcommittee's ability to monitor and enforce state and federal certification requirements and standards, the sufficiency of existing federal financial institutions regulatory agency exemptions on appraisals for federally related transactions and whether new means of data collection would benefit the Appraisal Subcommittee's ability to perform its functions	GAO	§1476(d)	One-time	18 months after enactment
Study on the current inter-agency efforts of the Secretary of the Treasury, the Secretary of HUD, the Attorney General, and the Federal Trade Commission to crackdown on mortgage foreclosure rescue scams and loan modification fraud in order to advise Congress on the risks and vulnerabilities of emerging schemes in the loan modification arena	GAO	§1492(a)	One-time	N/A

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Report on the rate of sexual- and gender-based violence in war-torn areas of the Democratic Republic of the Congo and adjoining countries, out of Congressional concern for the peace and security of the region	GAO	§1502(d)(1)	One-time	1 year after enactment
Study of the effectiveness of §13(p) of the Securities Exchange Act of 1934, as added by subsection (b), in promoting peace and security in the Democratic Republic of the Congo and adjoining countries, and a description of issues encountered by the SEC in carrying out the provisions	GAO	§1502(d)(2)	Periodic	2 years after enactment; each year thereafter
Report on the relative independence, effectiveness, and expertise of presidentially appointed inspectors general and inspectors general of designated federal entities, as such term is defined under §8G of the Inspector General Act of 1978, and the effects on independence of the amendments to the Inspector General Act of 1978 made by the Dodd-Frank Act	GAO	§1505	One-time	1 year after enactment
Study on the resolution of financial companies under the Bankruptcy Code, under Chapter 7 or 11 thereof, in consultation with the Administrative Office of the U.S. Courts	Fed	§216(a)	Periodic	1 year after enactment; each successive year until the fifth year after enactment (reports to be made by the Administrative Office of the U.S. Courts)
Study on international coordination relating to the resolution of systemic financial companies under the U.S. Bankruptcy Code and applicable foreign law, in consultation with the Administrative Office of the U.S. Courts	Fed	§217(a)	One-time	1 year after enactment (report to be made by the Administrative Office of the U.S. Courts)
Annual report regarding the implementation of the prudential standards required under the Act, including the use of such standards to mitigate risks to the financial stability of the U.S.	Fed	§165(b)(5)	Periodic	Annually

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Report on the status of the automated clearinghouse system and its progress in complying with the requirements of this subsection. The report shall include an analysis of adoption rates of International ACH Transactions rules and formats, the efficacy of increasing adoption rates and potential recommendations to increase adoption	Fed	§1073(b)(2)	Periodic	1 year after enactment; annually for 10 years
Study on the impact that the Act's exemption from §552(b)(3) of the Freedom of Information Act has had on the ability of the public to access information about the administration by the Fed of emergency credit facilities, discount window lending programs, and open market operations	Fed	§1103(a)	One-time	30 months after enactment
Study on the combined impact on each individual class of asset-backed security established under §15G(c) (2) of the Securities Exchange Act of 1934 of the new credit risk retention requirements contained subsection (b) of the Dodd-Frank Act, and the Financial Accounting Statements 166 and 167 issued by the Financial Accounting Standards Board	Fed, OCC, FDIC and SEC	§941(c)	One-time	3 months after enactment
Annual report on the concerns and recommendations of each Inspector General	Inspectors General of the Fed, CFTC, Treasury, FDIC, SEC, and others (Council of Inspectors General on Financial Oversight – see §989E(a)(1) for full membership)	§989E(a)(2)(B)	Periodic	Annually
Study on the state of short selling on national securities exchanges and in the over-the-counter markets	SEC	§417(a)	One-time	1 year after enactment, with part due 2 years after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Annual Report on how the SEC has used the data collected pursuant to this subsection to monitor the markets for the protection of investors and the integrity of the markets	SEC	§404	Periodic	Annually
Study on the effectiveness of existing legal or regulatory standards of care for brokers, dealers and investment advisers, and on whether there are legal or regulatory gaps in the protection of retail customers relating to the standards of care	SEC	§913(b)	One-time	6 months after enactment
Study on the need for enhanced examination and enforcement resources for investment advisers	SEC	§914(a)	One-time	6 months after enactment
Study on the existing level of financial literacy among retail investors; methods to improve the timing, content, and format of disclosures to investors; the most effective existing private and public efforts to educate investors; a strategy to increase the financial literacy of investors	SEC	§917(a)	One-time	2 years after enactment
Study on ways to improve the access of investors to information about investment advisers, brokers and dealers, and existing Central Registration Depository and Investment Adviser Registration Depository systems	SEC	§919B(a)	One-time	6 months after enactment
Study on the whistleblower protections established under the amendments made by this section, including whether the final rules and regulations issued under the amendments made by this section have made the whistleblower protection program clearly defined and user-friendly, and whether the program is promoted on the website of the SEC and has been widely publicized	SEC	§922(d)	One-time	30 months after enactment
Study on the extent to which private rights of action under the antifraud provisions of the Securities and Exchange Act of 1934 should be extended to cover certain extraterritorial conduct	SEC	§929Y	One-time	18 months after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Study on the feasibility and desirability of standardizing credit ratings terminology	SEC	§939(h)	One-time	1 year after enactment
Study of the independence of nationally recognized statistical rating organizations	SEC	§939C	One-time	3 years after enactment
Study on the credit rating process for structured finance products and the conflicts of interest associated with the issuer-pay and the subscriber-pay models; and the feasibility of establishing a system in which a public or private utility or SRO assigns nationally recognized statistical rating organizations to determine the credit ratings of structured finance products	SEC	§393F	One-time	2 years after enactment
Study on the use of compensation consultants and the effects of such use	SEC	§952(b)	One-time	2 years after enactment
Report on the conduct by the SEC of examinations of registered entities, enforcement investigations, and review of corporate financial securities filings	SEC	§961(a)	Periodic	Annually
Report that describes the responsibility of the management of the SEC for establishing and maintaining an adequate internal control structure and procedures for financial reporting, and contains an assessment of the effectiveness of the internal control structure and procedures for financial reporting of the SEC during that fiscal year	SEC	§963(a)	One-time	6 months after the end of the first fiscal year following enactment
The SEC shall hire an independent consultant with expertise in organizational restructuring to examine the internal operations, structure, funding and the need for comprehensive reform of the SEC. The SEC must then issue reports on the implementation of the consultant's recommendations	SEC	§967(a)	Periodic	Consultant's report due 150 days after consultant is retained, which must be done 90 days after enactment; SEC's implementation reports are due every 6 months for two years thereafter

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Study on how the SEC could reduce the burden of complying with §404(b) of the Sarbanes-Oxley Act of 2002 for companies whose market capitalization is between \$75 million and \$250 million for the relevant reporting period while maintaining investor protections for such companies	SEC	§989G(b)	One-time	9 months after enactment
Study on how to modernize and improve the system of insurance regulation in the U.S.	Treasury (FIO)	§502(p)	One-time	18 months after enactment
Study on options for ending the conservatorship of the Federal National Mortgage Association and the Federal Home Loan Mortgage, while minimizing the cost to taxpayers	Treasury	§1074(a)	One-time	January 31, 2011
Study on prudent statutory and regulatory requirements sufficient to provide for the widespread use of shared appreciation mortgages to strengthen local housing markets, provide new opportunities for affordable homeownership, and enable homeowners at risk of foreclosure to refinance or modify their mortgages	Treasury (in consultation with Secretary of HUD)	§1406	One-time	6 months after enactment
Study of the effect on residential mortgage loan foreclosures of drywall imported from China between 2004 and 2007, and the availability of property insurance for residential structures in which such drywall is present	Treasury (in consultation with Secretary of HUD)	§1494	One-time	4 months after enactment
Study on the root causes of default and foreclosure of home loans, using as much empirical data as is available. The study shall also examine the role of escrow accounts in helping prime and nonprime borrowers to avoid defaults and foreclosures, and the role of computer registries of mortgages, including those used for trading mortgage loans	Secretary of HUD	§1446	One-time	1 year after enactment

SUBJECT MATTER	AGENCY	SECTION	FREQUENCY	DUE
Report on the accuracy of the independent private sector audits and other due diligence processes described under §13(p) of the Securities Exchange Act of 1934, and recommendations for the processes used to carry out such audits	Secretary of Commerce	§1502(d)(2)	One-time	30 months after enactment
Study on the definition of core deposits for the purpose of calculating the insurance premiums of banks; the potential impact on the Deposit Insurance Fund of revising the definitions of brokered deposits and core deposits to better distinguish between them; the differences between core deposits and brokered deposits; the potential simulative effect on local economies of redefining core deposits; and the competitive parity between large institutions and community banks that could result from redefining core deposits	FDIC	§1506	One-time	1 year after enactment
Report on systemic risk and the state of the U.S. financial system	OFR	§154(d)	Periodic	2 years after enactment; annually thereafter
Report on staffing plans	OFR	§156(b)	Periodic	Annually for 5 years
Report on determinations to preempt state law	FIO	§502	Periodic	September 30, 2011; annually thereafter
Report on reinsurance provisions of the NRRRA on the ability of state regulators to access reinsurance information	FIO	§502	Periodic	January 1, 2013 (updated by January 1, 2015)
Report on global reinsurance market and its impact on the U.S. market	FIO	§502	One-time	September 30, 2012
Report on how to modernize the system of insurance regulation in the U.S.	FIO	§502	One-time	18 months after enactment