Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act

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Summary

The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203, July 21, 2010) contains more than 300 provisions that expressly indicate in the text that rulemaking is required or permitted. However, it is unclear how many rules will ultimately be issued pursuant to the act because, among other things, (1) most of the provisions appear to be discretionary (e.g., stating that an agency "may" issue a rule); (2) individual provisions may result in multiple rules; (3) some provisions appear to provide rulemaking authorities to agencies that they already possess; and (4) rules may be issued to implement provisions that do not specifically require or permit rulemaking.

Nearly 80% of the relevant provisions in the Dodd-Frank Act assign rulemaking responsibilities or authorities to four agencies: the Securities and Exchange Commission (SEC), the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission (CFTC), and the Consumer Financial Protection Bureau. Many of the mandatory provisions specify the details of the rules to be issued, but many of the discretionary provisions allow the agencies to issue such rules "as may be necessary." Most of the rulemaking provisions in the act do not indicate how the regulations should be developed, but some either require or prohibit notice-and-comment procedures before the final rule is issued.

Fewer than 40% of the rulemaking provisions in the Dodd-Frank Act indicate when the required or permitted rule should be issued or go into effect. Of the provisions with deadlines, four require rules to be issued within 90 days of enactment (i.e., by October 19, 2010), and five other provisions require rules within 180 days (i.e., by January 17, 2011). As of October 20, 2010, 10 final rules had been published in the *Federal Register* implementing the act, including six by the SEC and two by the CFTC.

Many of the government-wide rulemaking requirements (e.g., the Administrative Procedure Act) appear to apply to rulemaking under the Dodd-Frank Act, but the exceptions and exemptions to those requirements also apply. Other rulemaking requirements and controls (e.g., Executive Order 12866) are not applicable to the independent regulatory agencies like the SEC and the CFTC, who are responsible for issuing most of the rules under the act. Also, some of the rulemaking agencies do not receive congressionally appropriated funds, and therefore may not be subject to appropriations restrictions that Congress has used to control rulemaking.

Nevertheless, Congress has a number of oversight tools available to affect the nature of Dodd-Frank Act rulemaking, including confirmation hearings for nominees to head the agencies, oversight hearings, and letters to and meetings with agency representatives. Appropriations restrictions can be used with regard to agencies who receive appropriated funds. Congressional Review Act resolutions of disapproval can call attention to certain rules.

This report will not be updated.

Contents

Tables

Appendixes

Contacts

Introduction

The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203, July 21, 2010, hereafter the Dodd-Frank Act) was enacted in the wake of what many believe was the worst U.S. financial crisis since the Great Depression. Among other things, the act creates a new Financial Stability Oversight Council with the authority to designate certain financial firms as "systemically significant," thereby subjecting them to increased regulation; consolidates consumer protection responsibilities in a new Consumer Financial Protection Bureau (CFPB); consolidates bank regulation by merging the Office of Thrift Supervision into the Office of the Comptroller of the Currency; requires more derivatives to be cleared and traded through regulated exchanges; and attempts to reduce the incentives to take excessive risks by reforming executive compensation and securitization.[1]

Although the Dodd-Frank Act itself may change the financial sector landscape in some ways, many of the changes are likely to be implemented through regulations that are to be developed and issued by regulatory agencies. As one observer put it, the rules would "turn reform into reality."[2] Shortly after the legislation was enacted, another observer said, "In most pieces of legislation like this, the real teeth is in the regulations."[3] Another said that the Dodd-Frank Act "is complicated and contains substantial ambiguities, many of which will not be resolved until regulations are adopted."[4] An article in the *New York Times* stated that the legislation

> is basically a 2,000-page missive to federal agencies, instructing regulators to address subjects ranging from derivatives trading to document retention. But it is notably short on specifics, giving regulators significant power to determine its impact—and giving partisans on both sides a second chance to influence the outcome.[5]

More than two months after the Dodd-Frank Act was enacted, Jeremy J. Siegel, a professor at the University of Pennsylvania's Wharton School, said the following:

> The vast majority of regulations required by the law are yet to be written. If they become burdensome, they will make our financial sector less competitive. If not, they can contribute to growth and stability. The devil of this law is not only in the details, but also in the regulators who enforce them.[6]

[1] For more information on the Dodd-Frank Act, see CRS Report R41350, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Issues and Summary*, coordinated by Baird Webel. For more information on the CFPB, see CRS Report R41338, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Title X, The Consumer Financial Protection Bureau*, by David H. Carpenter.

[2] Gretchen Morgenson, "After U.S. Financial Reform Bill, the Hard Work Begins," *International Herald Tribune*, August 30, 2010, p. 17.

[3] Lorraine Mirabella, "Lawyers Await Regulations to Spring from Financial Reform," *McClatchy-Tribune Business News*, July 27, 2010, quoting Cindy Allner, a principal with Miles & Stockbridge in Baltimore.

[4] "The Uncertainty Principle: Dodd-Frank Will Require at Least 243 New Federal Rule-makings," *Wall Street Journal*, July 14, 2010, available at http://online.wsj.com/article/SB10001424052748704288204575363162664835780.html.

[5] Binyamin Appelbaum, "On Finance Bill, Lobbying Shifts to Regulations," *New York Times*, June 27, 2010, p. A1.

[6] Jeremy L. Siegel, "For Good and Bad, Financial Overhaul Law to Affect Many," *Washington Post*, October 3, 2010, p. G3.

Although it is clear that rulemaking will be important to the implementation of the Dodd-Frank Act, the number and nature of the rules that will be issued is less clear—in part because it is difficult to determine which provisions to include as "rulemaking" provisions, and whether those provisions will ultimately result in rules. The law firm of Davis Polk & Wardwell has estimated that the law will require at least 243 rules to be issued by 10 different federal agencies.[7] Others, like the U.S. Chamber of Commerce, have put the number of rules to be issued even higher.[8]

This Report

In a previous report, CRS identified several dozen provisions in Title X and Title XIV of the Dodd-Frank Act that require or permit the CFPB (either individually or with other agencies) to issue rules.[9] This report takes a broader view, and identifies provisions in the act as a whole that either require or permit rulemaking by any federal agency, including the Board of Governors of the Federal Reserve System (hereafter, the Board of Governors), the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and the CFPB. The list of mandatory rulemaking provisions identified in the act is provided in **Appendix A** of this report, and the list of discretionary rulemaking provisions is provided in **Appendix B**. Most of these provisions amended statutes that were first enacted decades earlier (e.g., the Securities and Exchange Act of 1934, the Commodity Exchange Act, the Investment Advisers Act of 1940, and the Truth in Lending Act). As used in this report, the term "rulemaking" includes all agency actions that may result in rules, including any amendments to existing regulations and rules that are issued without notice and comment. The section numbers referred to in this report and the appendices refer to sections in the Dodd-Frank Act, not to the underlying statutes that are often amended by the act.

Methodology

To develop the lists of rulemaking provisions in the Dodd-Frank Act, CRS searched the text of the act in the enrolled version of H.R. 4173 as passed by the House of Representatives and the Senate (since the text of the public law was not then available) using the words "regulation" and "rule." Mandatory rulemaking was indicated by such phrases as "shall establish, by regulation," "shall promulgate regulations," "shall issue regulations," "shall issue final rules," "shall prescribe regulations," and "shall amend regulations." Phrases such as "may prescribe regulations," "may issue regulations," "may, by rule or regulation," and "shall prescribe such regulations as are necessary" were treated as discretionary rulemaking provisions. Certain other phrases were also considered to be discretionary rulemaking authority. For example, Section 165(g)(3) states that the term "short-term debt" means "such liabilities with short-dated maturity that the Board of Governors identifies, by regulation." Because the act appears to authorize, but not require, the issuance of rules on this point, the provision was treated as a discretionary rulemaking provision.

[7] See http://www.davispolk.com/files/Publication/7084f9fe-6580-413b-b870-b7c025ed2ecf/Presentation/PublicationAttachment/1d4495c7-0be0-4e9a-ba77-f786fb90464a/070910_Financial_Reform_Summary.pdf.

[8] The Chamber of Commerce's Center for Capital Markets Competitiveness said that the Dodd-Frank Act "will lead to 520 rulemakings." See Thomas Quaadman, "Dodd-Frank: Governance Issues Galore and Not Limited to Financial Institutions, *The Metropolitan Corporate Counsel*, August 2010, p. 18, available at http://www.metrocorpcounsel.com/current.php?artType=view&artMonth=August&artYear=2010&EntryNo=11258.

[9] CRS Report R41380, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Regulations to be Issued by the Consumer Financial Protection Bureau*, by Curtis W. Copeland.

The lists of regulatory provisions do not include provisions that limit (rather than require or allow) agency rulemaking activity. For example, the mandatory rulemaking list does not include Section 153(c)(1) of the act, which states that the Office of Financial Research within the Financial Stability Oversight Council "shall issue rules, regulations, and orders only to the extent necessary to carry out the purposes and duties prescribed in (previous paragraphs)." Also not included are provisions that require the implementation, rather than the promulgation, of rules (e.g., Section 153(c)(2) of the act, which requires member agencies to implement certain rules). Neither do the lists include provisions that require or allow entities to establish internal rules of procedure. For example, not included is Section 210(A)(16)(d)(i), which states that "The [Federal Deposit Insurance] Corporation shall prescribe such regulations and establish such retention schedules as are necessary to maintain the documents and records of the Corporation generated in exercising the authorities of this title."

Also, if one rulemaking requirement was clearly a subset of another requirement, only the larger requirement was included. For example:

- Section 165(e)(1) requires the Board of Governors of the Federal Reserve System to issue regulations limiting the risks that "the failure of any individual company could pose to a nonbank financial company supervised by the Board." The next paragraph states that "The regulations prescribed by the Board of Governors under paragraph (1) shall" contain certain prohibitions. In this case, the second set of requirements appears to be a subset of the first, and therefore was not included in the list of mandatory rulemaking provisions.
- Section 619 amends the Bank Holding Company Act of 1956 (12 U.S.C. § 1841 *et seq.*), and subsection (b)(2) of those amendments requires various agencies to "adopt rules to carry out this section." Later in Section 619, the act requires "the appropriate Federal banking agencies," the CFTC, and the SEC to "issue regulations to implement subparagraph (A) (limitation on certain transactions or activities being deemed a permitted activity), as part of the regulations issued under subsection (b)(2)." As a result of this construction, this and several other rulemaking requirements in Section 619 were considered to be part of the rules required under subsection (b)(2).

If it was unclear whether one provision was a subset of another, or if a provision could result in the issuance of two or more sets of regulations, the provisions were counted separately. For example:

- Section 210(c) of the act ("Provisions Relating to Contracts Entered Into Before Appointment of Receiver") contains several provisions permitting the Federal Deposit Insurance Corporation (FDIC) to issue regulations on a variety of subjects. Although FDIC may ultimately issue one regulation covering all of the provisions, there is no requirement that the agency do so. Therefore, the provisions were treated separately in this report.
- Section 358(2) states that "the Comptroller of the Currency shall prescribe regulations applicable to savings associations and the Board of Governors shall prescribe regulations applicable to insured State member banks, bank holding companies and savings and loan holding companies." Because each organization may issue separate regulations to satisfy this requirement, it was treated as two rulemaking provisions.

Number of Dodd-Frank Act Rules Is Unknowable

CRS searches of the Dodd-Frank Act identified a total of 330 provisions that expressly indicated in the text that rulemaking is required or permitted. For a variety of reasons, however, the number of final rules that will be ultimately issued pursuant to the act is unknowable. First of all, 182 of the 330 rulemaking provisions (55.2%) appear to be discretionary in nature, stating that certain agencies "may" issue rules to implement particular provisions, or that the agencies shall issue such rules as they "determine are necessary and appropriate." Therefore, the agencies may decide to promulgate rules regarding all, some, or none of these provisions.

Also, as indicated previously, an agency may issue one rule that covers multiple rulemaking requirements, or may decide to issue more than one rule under a single requirement. For example, Section 922(a) of the Dodd Frank Act (amending the Securities Exchange Act of 1934 (15 U.S.C. § 78a *et seq.*)) states that "the term 'whistleblower' means any individual who provides…information relating to a violation of the securities laws to the (Securities and Exchange) Commission, in a manner established, by rule or regulation, by the Commission." Another provision states that awards are to be paid to whistleblowers "under regulations prescribed by the Commission." The SEC is also given the authority to issue "such rules and regulations as may be necessary or appropriate to implement the provisions of this section consistent with the purposes of this section." The agency may issue one rule covering all of these provisions, or may issue separate rules under each rulemaking authority.[10]

A number of Dodd-Frank Act provisions state that the responsible agency shall or may establish certain requirements "by rule, regulation, or order."[11] Therefore, the agencies may take action pursuant to those provisions by issuing rules or regulations, or by issuing orders that are not promulgated through the rulemaking process.

Some individual provisions appear to contemplate that multiple agencies will issue multiple rules, but even there, the eventual outcome is not clear. For example, Section 165(i)(2)(C) of the act requires "each Federal primary financial regulatory agency" to issue "consistent and comparable regulations to implement this paragraph." While each agency may issue separate rules after ensuring that they are "consistent" and "comparable," the agencies may also decide to accomplish that goal by issuing a single joint rule.

Some Rulemaking Authorities May Have Existed Previously

Some sections of the Dodd-Frank Act provide financial regulatory agencies with new statutory authority to issue rules.[12] Other sections, however, arguably provide rulemaking authority that the designated agency already possessed. For example, Section 411 of the act amended the

[10] On September 21, 2010, the SEC issued a final rule rescinding the rules that had been issued to administer a program under the statutory provision that was removed by Section 922. See U.S. Securities and Exchange Commission, "Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading," 75 *Federal Register* 57384, September 21, 2010.

[11] See, for example, Section 618(d)(1), Section 737(a)(4), and Section 805(a)(1) in **Appendix A** of this report. Similar constructions include "by rule or order" and "by regulation and order."

[12] For example, Title VII of the Dodd-Frank Act establishes a regulatory structure for derivatives that had not previously existed, and that title contains numerous provisions requiring or authorizing the issuance of rules.

Investment Advisers Act of 1940 (15 U.S.C. § 80b-1 *et seq*.) and states that a registered investment advisor "shall take such steps to safeguard client assets over which such advisor has custody…as the Commission may, by rule, prescribe." The SEC appears to have had this authority before the Dodd-Frank Act was enacted. Because the agency's rulemaking authority in this area has not changed, the SEC may decide not to issue any new rules. On the other hand, the agency may decide to issue new rules in the context of the reforms enacted through the Dodd-Frank Act that are the same as, or similar to, rules that the agency would have issued even if the Dodd-Frank Act had not been enacted.

Other provisions in the Dodd-Frank Act appear to transfer rulemaking authority from one agency (or set of agencies) to another agency. For example, one provision in Section 1088(a) of the act amends Section 604(g) of the Fair Credit Reporting Act (at 15 U.S.C. § 1681b(g)) to say that 15 U.S.C. § 1681a(d)(3) must not be construed so as to treat information or any communication of information as a consumer report if the information or communication is disclosed in a manner "determined to be necessary and appropriate, by regulation or order, by the [Consumer Financial Protection] Bureau or the applicable State insurance authority (with respect to any person engaged in providing insurance or annuities)." Prior to this amendment, that authority had been given to the "[Federal Trade] Commission, any Federal banking agency or the National Credit Union Administration (with respect to any financial institution subject to the jurisdiction of such agency or Administration under paragraph (1), (2), or (3) of section 1681s(b) of this title, or the applicable State insurance authority (with respect to any person engaged in providing insurance or annuities)."

Non-rulemaking Provisions May Result in Rules

In addition to the provisions in the Dodd-Frank Act that explicitly require or permit rulemaking, there are numerous other provisions in the act that may ultimately lead to regulations. For example, Section 120 of the act states that the Financial Stability Oversight Council "may provide for more stringent regulation of a financial activity by issuing recommendations to the primary financial regulatory agencies to apply new or heightened standards and safeguards." The primary regulatory agencies are required to "impose the standards recommended by the Council" or "explain in writing to the Council, not later than 90 days after the date on which the Council issues the recommendation, why the agency has determined not to follow the recommendation of the Council." If those "new or heightened standards and safeguards" are intended to be binding on regulated entities, then it is possible that the Council's recommendations could lead to new regulations.[13]

Other provisions in the Dodd Frank Act also require regulatory agencies to take certain actions, but do not specifically mention "regulations" or "rules." For example, Section 732 of the act amended Section 4d of the Commodity Exchange Act (7 U.S.C. § 6d), and states that the CFTC

[13] Many reviewing courts and scholars divide agency-issued documents into two categories: (1) "legislative rules," which are required to conform to the notice-and-comment requirements in Section 553 of the Administrative Procedure Act (5 U.S.C. § 551 *et seq*.), and therefore, have the full force and effect of law; and (2) so-called "nonlegislative rules," which are exempt from the requirements of Section 553 and not legally binding. Judicial inquiry in this area, however, is extremely fact intensive and is done on a case-by-case basis with emphasis placed on the specific terms used in the document at issue. For a summary of these cases, see Jeffrey S. Lubbers, *A Guide to Federal Agency Rulemaking*, 4th edition (Chicago: American Bar Association, 2006), pp. 73-105.

> shall require that futures commission merchants and introducing brokers implement conflict-of-interest systems and procedures that (1) establish structural and institutional safeguards to ensure that the activities of any person within the firm relating to research or analysis of the price or market for any commodity are separated by appropriate informational partitions within the firm from the review, pressure, or oversight of persons whose involvement in trading or clearing activities might potentially bias the judgment or supervision of the persons; and (2) address such other issues as the Commission determines to be appropriate.

It is possible that many of these kinds of provisions will, either by the agencies' choice or by legal necessity, be implemented through the rulemaking process. This has been the case in the implementation of other statutes. For example, of the first 10 final rules that were issued pursuant to the health care reforms in the Patient Protection and Affordable Care Act (P.L. 111-148), only three were specifically required or permitted in the legislation.[14]

Various Agencies Are Required or Permitted to Issue Rules

As **Table 1** below indicates, nearly 80% of the relevant provisions in the Dodd-Frank Act (258 of 330) assign rulemaking authorities or responsibilities to four agencies: the SEC, the Board of Governors, the CFTC, and the CFPB. In addition to the rules they may promulgate independently, these four agencies are also required or permitted to issue rules with one or more other agencies. For example, of the 25 provisions that give rulemaking responsibilities to three or more agencies, at least seven of them specifically involve the Board of Governors and the CFPB.[15]

[14] CRS Report R41346, *PPACA Regulations Issued During the First Four Months of the Act's Implementation*, by Curtis W. Copeland.

[15] Others listed in these seven provisions are the Comptroller of the Currency, the FDIC, the National Credit Union Administration Board, and the Federal Housing Finance Agency. Other multiple agency provisions are to be implemented by "the appropriate federal regulators" and "each federal primary financial regulatory agency," so they may also include these agencies.

Table 1. Provisions in the Dodd-Frank Act That Expressly Reference Rulemaking, by Agency

Agency or Agencies	Mandatory Provisions	Discretionary Provisions	Total
SEC	46	51	97
Board of Governors	25	42	67
CFTC	21	31	52
CFPB	17	25	42
FDIC	7	8	15
Other individual agencies	4	10	14
Two agencies	8	10	18
Three or more agencies	20	5	25
Total	148	182	330

Source: CRS.

Note: The "other individual agencies" include the Secretary of the Treasury, the Federal Trade Commission, and the Comptroller of the Currency. The "two agencies" provisions include rules to be issued by the CFTC and the SEC, and by the FDIC and the Board of Governors. Provisions requiring rules to be issued by "all primary financial regulatory agencies," "each federal primary financial regulatory agency," "the appropriate federal banking agencies," or "the prudential regulators" were treated as issued by three or more agencies. Other "three or more agencies" provisions listed the agencies required or permitted to issue rules (e.g., "Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Bureau of Consumer Financial Protection").

Some of the Dodd-Frank Act rulemaking provisions require multiple agencies to issue certain rules jointly, other provisions require multiple agencies to issue rules separately, and some provisions involve a mix of these approaches. For example, Section 619 of the act (amending the Bank Holding Company Act of 1956 (12 U.S.C. § 1841 *et seq.*)) requires that certain rules be issued jointly by the "appropriate Federal banking agencies," while other rules required under this section are to be issued individually by the Board of Governors, the Commodity Futures Trading Commission, and the Securities and Exchange Commission. Section 623(a) of the act assigns rulemaking responsibilities to the Office of Thrift Supervision before the date that certain responsibilities are to be transferred to the CFPB, and to the Comptroller of the Currency after that date.[16] Section 1088(a) permits certain rules to be issued by the CFPB "or the applicable State insurance authority."

Several Dodd-Frank Act provisions require that rules be issued by one agency, in consultation with another agency. For example:

- Section 166(a) requires the Board of Governors to prescribe certain regulations, in consultation with the Financial Stability Oversight Council and the FDIC.

[16] The same requirement appears in Sections 623(b) and 623(c) of the act, with the three provisions amending three different underlying statutes. The three sections were all treated as one rulemaking requirement in this report. The Secretary of the Treasury has announced that the transfer date will be July 21, 2011 (the one-year anniversary of the Dodd-Frank Act). See Bureau of Consumer Financial Protection, "Designated Transfer Date," 75 *Federal Register* 57252, September 20, 2010.

- Section 205(h) requires the SEC and the FDIC to issue certain rules after consulting with the Securities Investor Protection Corporation.
- Section 210(o)(6)(A) requires the FDIC to consult with the Secretary of the Treasury before issuing certain rules.
- Section 1024(a)(2) requires the CFPB to consult with the FTC before issuing certain rules.
- Section 1094(3)(B) (amending the Home Mortgage Disclosure Act of 1975 (12 U.S.C. § 2801 *et seq*.)) requires the CFPB to issue certain rules after consulting with "appropriate banking agencies," the FDIC, the National Credit Union Administration Board, and the Secretary of Housing and Urban Development.

Because these provisions only require the rulemaking agency to consult with other parties, they were each counted in this report as requiring the issuance of rules by a single agency. However, the agencies may ultimately decide to issue these rules jointly with the consulted agency.

Other provisions appear to establish a stricter standard, and require the "concurrence" or "approval" of at least one other agency before a rule can be issued. For example, Section 152(g) requires the Secretary of the Treasury to obtain the concurrence of the Office of Government Ethics before issuing certain conflict-of-interest regulations. Also, Section 155(d) requires the Secretary of the Treasury to receive the approval of the Financial Stability Oversight Council before issuing certain rules. Each of these provisions was counted in this report as requiring the issuance of rules by two agencies. However, the agencies may ultimately decide not to issue these rules jointly.

Rulemaking Agency Discretion

In many of the mandatory rulemaking provisions, the Dodd-Frank Act specifies the details of the required regulations. For example, Section 165(e)(1) of the act requires the Board of Governors to prescribe standards in regulation limiting the risks that the failure of any individual company could pose to a nonbank financial company supervised by the Board. Subsection (e)(2) requires that the regulation

> shall prohibit each nonbank financial company supervised by the Board of Governors and bank holding company described in subsection (a) from having credit exposure to any unaffiliated company that exceeds 25 percent of the capital stock and surplus (or such lower amount as the Board of Governors may determine by regulation to be necessary to mitigate risks to the financial stability of the United States) of the company.

The provision goes on to provide five categories of definition for the term "credit exposure," as well as "any other similar transactions that the Board of Governors, by regulation, determines to be a credit exposure for purposes of this section." Other provisions in the act are even more detailed.

Many of the discretionary rulemaking provisions, on the other hand, give the rulemaking agencies substantial leeway to decide not only whether to issue rules, but also the content of those rules. For example:

- Section 355 of the act (amending Section 106(b)(1) of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. § 1972(1))) states that Board of Governors may "issue such regulations as are necessary to carry out this section."
- Section 369(4) (amending the Home Owners' Loan Act (12 U.S.C. § 1461 *et seq.*)) states that the Comptroller of the Currency "may prescribe regulations with respect to savings associations, as the Comptroller determines to be appropriate to carry out the purposes of this Act."
- Section 1093(3)(A) (amending Title V of the Gramm-Leach-Bliley Act (15 U.S.C. § 6801 *et seq.*)) states that the CFTC "shall have authority to prescribe such regulations as may be necessary to carry out the purposes of this subtitle with respect to financial institutions and other persons subject to the jurisdiction of the Commodity Futures Trading Commission under section 5g of the Commodity Exchange Act."

These kinds of broad delegations of rulemaking authority to the agencies may be chosen because of the technical expertise needed to craft detailed legislation, or because Congress cannot reach consensus on how particular issues should be resolved. Nevertheless, when Congress permits agencies to prescribe "such regulations as are necessary," it grants substantial policymaking discretion to rulemaking agencies. On the other hand, when Congress requires that a regulation contain certain elements, Congress retains a measure of control over (and responsibility for) the subsequent policymaking process.

Methods of Rulemaking

Most federal rulemaking is governed by the Administrative Procedure Act (5 U.S.C. § 551 *et seq.*), which generally requires that agencies (1) publish a notice of proposed rulemaking (NPRM) in the *Federal Register*, (2) take comments from "interested persons" on the proposed rule, (3) publish a final rule in the *Federal Register* after considering those comments, and (4) make the rule effective not less than 30 days after it is published. There are, however, numerous exceptions to these general requirements. For example, an agency may dispense with notice and comment and issue a final rule without a prior proposed rule when the agency concludes that there is "good cause" to do so.[17] A procedure known as "interim final rulemaking" is a particular application of this "good cause" exception in which an agency issues a final rule without an NPRM that is often effective immediately, but with a post-promulgation opportunity for the public to comment.[18]

Most of the rulemaking provisions in the Dodd-Frank Act do not specify the method by which the agencies should issue the required or permitted rules. In a few cases, however, the act stipulates that the agencies issue rules through notice-and-comment rulemaking processes. For example:

[17] 5 U.S.C. §553(b)(3)(B). The agency must conclude that notice and comment is "impracticable, unnecessary, or contrary to the public interest," and must incorporate the finding and a brief explanation in the rule being issued.

[18] Interim final rulemaking has been used for some time, and has been recommended by the Administrative Conference of the United States for noncontroversial and expedited rulemaking. To view this recommendation, see http://www.law.fsu.edu/library/admin/acus/305954.html.

- Section 332(1)(B) requires the FDIC to "prescribe, by regulation, after notice and opportunity for comment, the method for the declaration, calculation, distribution, and payment of dividends under this paragraph."
- Section 413(b)(1)(B) permits the SEC to "make such adjustments to the definition of the term 'accredited investor' ... as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy." If the SEC does make those adjustments, it is required to use "notice and comment rulemaking."
- Section 982(e) states that the Public Company Accounting Oversight Board "may, by rule, conduct and require a program of inspection in accordance with paragraph (1), on a basis to be determined by the Board, of registered public accounting firms that provide one or more audit reports for a broker or dealer." It goes on to say that "Any rules of the Board pursuant to this paragraph shall be subject to prior approval by the Commission pursuant to section 107(b) before the rules become effective, including an opportunity for public notice and comment."
- Section 1088(a)(4)(B) (amending the Fair Credit Reporting Act (15 U.S.C. § 1681 *et seq.*)) states that the CFPB "may, after notice and opportunity for comment, prescribe regulations that permit transactions under paragraph (2) that are determined to be necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs."
- Section 1473(d) (amending Section 1106 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. § 3335)) permits the appraisal subcommittee to "prescribe regulations in accordance with [the Administrative Procedure Act] after notice and opportunity for comment" regarding certain issues.

Several other provisions, most of which require rules to be issued relatively quickly, require or permit the agencies to issue interim final rules without prior notice and comment. For example:

- Section 729 (amending the Commodity Exchange Act after section 4q (7 U.S.C. § 60-1)) requires the CFTC to "promulgate an interim final rule… providing for the reporting of each swap entered into before the date of enactment as referenced in subparagraph (A)." The interim final rule is required by October 19, 2010, 90 days after the date of enactment.
- Section 766(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. § 78a *et seq.*)) requires the SEC to "promulgate an interim final rule… providing for the reporting of each security-based swap entered into before the date of enactment," the terms of which had not expired as of that date. The interim final rule is required by October 19, 2010, 90 days after the date of enactment.
- Section 1472(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. § 1631 *et seq.*)) requires the Board of Governors to "prescribe interim final regulations defining with specificity acts or practices that violate appraisal independence in the provision of mortgage lending services for a consumer credit transaction secured by the principal dwelling of the consumer or mortgage brokerage services for such a transaction and defining any terms in this section or such regulations." This rule is also required by October 19, 2010.

One provision stipulates that notice and comment not be provided, but does not require interim final rulemaking. Section 916(a) (amending Section 19(b) of the Securities Exchange Act of 1934 (15 U.S.C. § 78s(b))) requires the SEC to "promulgate rules setting forth the procedural requirements of the proceedings required under this paragraph," and says that the rules "are not required to include republication of proposed rule changes or solicitation of public comment."

Additional Comment Opportunities and Transparency

The agencies that are expected to issue most of the rules under the Dodd-Frank Act have indicated that they will offer the public enhanced and expanded opportunities to track and participate in the rulemaking process. For example, both the FDIC and the SEC said they will allow the public to participate in the process before the rules are drafted, and will attempt to meet with any interested parties who want to discuss pending rules.[19] The FDIC said it will hold a series of roundtable discussions with external parties on implementation issues, and the CFTC and the SEC said they have created a series of e-mail inboxes, organized by topic, to facilitate participation and commenting.[20] The Federal Reserve reportedly plans to require all staff members to keep track of all meetings with private sector representatives about the rules being developed under the Dodd-Frank Act, and summaries of those meetings are to be placed on the agency's website. However, not all agencies intend to expand commenting and transparency. For example, both the Office of the Comptroller of the Currency and the Office of Thrift Supervision indicated that they plan no changes in their rulemaking practices.[21]

It appears that some individuals and organizations are using these new opportunities for public participation. A study by the Sunlight Foundation reportedly showed that the CFTC had 192 meetings with outside groups from July 26, 2010, to October 4, 2010.[22] The two most frequent visitors were officials from the firms Morgan Stanley and Goldman Sachs, each of which met with the agency 16 times during that period.

Most Rulemaking Provisions Have No Deadlines

In addition to specifying the content of rules and the methods by which they are to be promulgated, Congress has also attempted to control and expedite agency rulemaking by establishing deadlines for the issuance or implementation of rules. Although the Administrative Conference of the United States has questioned the value of statutory rulemaking deadlines,[23] Congress has continued to use them, and they are regularly cited in litigation in an effort to force agencies to either initiate or complete regulatory actions.[24]

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[19] See "FDIC Announces Open Door Policy for Regulatory Reform Rulemaking," available at http://www.fdic.gov/news/news/press/2010/pr10187.html; and Mary L. Shapiro, "Moving Forward: The Next Phase in Financial Reform," available at http://www.sec.gov/news/speech/2010/spch072710mls.htm. See also, Edward Wyatt, "SEC Expands Process for Public Comments on New Financial Rules," *New York Times*, July 28, 2010, p. B8; and R. Christian Bruce, "Changes in the Works for Rulewriting as Dodd-Frank Moves to Implementation," BNA Daily Report for Executives, July 30, 2010, p. EE-6.

[20] Sewell Chan, "Regulators to Write New Financial Rules in the Open," *New York Times*, August 14, 2010, p. B2.

[21] Ibid.

[22] Chris Frates, "Watchdog: Wall Streeters Fill CFTC's Dance Card," *Politico*, October 19, 2010, p. 15.

[23] ACUS Recommendation 78-3, available at http://www.law.fsu.edu/library/admin/acus/305783.html.

[24] For a summary of these cases, see Jeffrey S. Lubbers, *A Guide to Federal Agency Rulemaking*, 4th edition (Chicago: (continued...)

As shown in **Table 2** below, 208 of the 330 rulemaking provisions in the Dodd-Frank Act (63.0%) did not expressly provide a deadline for when the required or permitted rule should be issued. As one might expect, a higher percentage of the discretionary rulemaking provisions had no specified deadline (157 of 182, or 86.3%) than the mandatory provisions (51 of 148, or 34.0%).

Table 2. Deadlines for Issuing Rules Pursuant to the Dodd-Frank Act

Deadline	Mandatory Rulemaking Provisions	Discretionary Rulemaking Provisions	Total
No deadline	51	157	208
Less than 360 days after enactment	22	4	26
By 360 days of enactment (i.e., by July 16, 2011)	27	2	29
Within one year of enactment (i.e., by July 21, 2011)	17	1	18
One to two years after enactment (i.e., by July 21, 2012)	15	16	31
More than two years after enactment (i.e., after July 21, 2012)	16	2	18
Total	148	182	330

Source: CRS.

Notes: The category "less than 360 days after enactment" includes provisions in which rules were required to be issued "as soon as is practicable," within 90 days, within 180 days, within six months, within 270 days, and within nine months after the date of enactment. The "more than two years after enactment" category includes all deadlines after July 21, 2012.

Although most of the Dodd-Frank Act provisions establishing rulemaking deadlines do not provide consequences if those deadlines are not met, at least one provision appears to do so. Section 210(c)(8)(H)(iii) of the act (entitled "Back-Up Rulemaking Authority") states that if the "primary financial regulatory agencies" do not jointly prescribe certain rules on records maintenance within 24 months after the date of enactment (i.e., by July 21, 2012), the chairperson of the Financial Stability Oversight Council (the Secretary of the Treasury, per Section 111(b)(1)(A)) is required to issue the rules.

How Rulemaking Deadlines Are Established

Most of the 122 rulemaking deadlines in the Dodd-Frank Act are keyed to the date that the legislation was enacted (July 21, 2010). In most of these cases, the act requires the rule to be issued within a specified period of time after that date. Therefore, agencies appear to be able to satisfy these deadlines at any point prior to the specified date. For example, Section 924(a) states that the SEC is to issue certain regulations "not later than 270 days after the date of enactment of this Act," or by April 17, 2011. The SEC could satisfy the requirement by issuing the regulations on that date, or months earlier than that date.

(...continued)

American Bar Association, 2006), pp. 111-113.

In a few cases, however, the act does not permit the required rule to be issued or made effective before the deadline. For example:

- Section 155(d) of the act states that, "beginning 2 years after the date of enactment," the Secretary of the Treasury must establish certain requirements "by regulation." Therefore, it does not appear that the required rule can be made effective before July 21, 2012.
- Section 1083(a) of the act (amending the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. § 3801 *et seq.*)) states that a required rule to be issued by the CFPB applies to transactions "after the designated transfer date." The "transfer date" is the date that certain functions are required to be transferred from the existing prudential regulators to the CFPB, and has been established as July 21, 2011 (the one-year anniversary of the date of enactment).[25] Therefore, it does not appear that the rule required by this section can take effect until at least July 22, 2011.

Other deadlines are based not on the date of enactment, but on the act's effective date (which Section 4 of the Dodd-Frank Act says is July 22, 2010, unless otherwise specified). For example, Section 168 of the act states that, except as otherwise specified in subtitles A or C, the Board of Governors is required to issue final regulations in those subtitles "not later than 18 months after the effective date of this Act." Therefore, these rules are required to be issued by January 22, 2012.

As noted previously, other rulemaking deadlines are based on the transfer date. For example, Section 1402(a) of the Dodd-Frank Act (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. § 1631 *et seq.*)) requires that the Board of Governors

> prescribe regulations requiring depository institutions to establish and maintain procedures reasonably designed to assure and monitor the compliance of such depository institutions, the subsidiaries of such institutions, and the employees of such institutions or subsidiaries with the requirements of this section and the registration procedures established under section 1507 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008.

Although this provision does not specify when the regulations are to be issued, Section 1400(c) of the act requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance. Because the transfer date is July 21, 2011, these rules (and all other mandatory Title XIV rules) must be issued by January 21, 2013.

Several other provisions in the Dodd-Frank Act also require that all rules within a particular title or subtitle must be promulgated or made effective by a certain date. For example:

- Section 168 states that, except as otherwise specified in subtitles A or C, the Board of Governors is required to issue final regulations in those subtitles "not later than 18 months after the effective date of this Act." As noted previously, the effective date of the act was July 22, 2010. Therefore, all final regulations under subtitles A and C are required to be issued by January 22, 2012.

[25] Bureau of Consumer Financial Protection, "Designated Transfer Date," 75 *Federal Register* 57252, September 20, 2010.

- Section 712(e) requires that all Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.
- Section 937 states that, unless otherwise specified, the SEC "shall issue final regulations, as required by this subtitle and the amendments made by this subtitle (subtitle C on 'Improvements to the Regulation of Credit Rating Agencies'), not later than 1 year after the date of enactment of this Act."

The deadlines for several other rules required in the act are contingent upon other actions. For example:

- Section 619 (amending the Bank Holding Company Act of 1956 (12 U.S.C. § 1841 *et seq.*)) states that the agencies responsible for issuing rules "shall consider the findings of the study under paragraph (1) and adopt rules to carry out this section." The referenced study is required to be completed within six months of enactment, and the rules are required within nine months of the completion of the study. Therefore, the rules are required no later than 15 months after the date of enactment (i.e., by October 21, 2011).
- Section 809(b)(3) states that the Board of Governors "may, upon an affirmative vote of the [Financial Stability Oversight] Council, prescribe regulations under this section that impose a recordkeeping or reporting requirement on designated clearing entities or financial institutions engaged in designated activities that are subject to standards that have been prescribed under section 805(a)(2)." Therefore, the rules cannot be issued unless the Council gives its approval.

In a few cases, the deadlines appear to be flexible. For example, Section 626 of the act (amending Home Owners' Loan Act (12 U.S.C. § 1461 *et seq.*)) states that, under certain conditions, the Board of Governors may require companies "to establish and conduct all or a portion of such financial activities in or through an intermediate holding company, which shall be a savings and loan holding company, established pursuant to regulations of the Board." The provision goes on to say that the regulations must be issued within 90 days of the transfer date, "or such longer period as the Board may deem appropriate."

Some Early Deadlines

Of the 122 provisions in the Dodd-Frank Act with a deadline, 73 (59.8%) fall on or before the one-year anniversary date of the enactment of the legislation (i.e., by July 21, 2011). Some of the earliest deadlines (those within the first six months after enactment) are discussed below.

As Soon As Practicable

Two provisions require that rules be issued "as soon as is practicable after the date of enactment."

- Section1101(a)(6) of the act (amending Section 13 of the Federal Reserve Act (12 U.S.C. § 343)) states that the Board of Governors "shall establish, by regulation, in consultation with the Secretary of the Treasury, the policies and procedures governing emergency lending under this paragraph."

- Section 1105(b)(1) states that the FDIC "shall establish, by regulation, and in consultation with the Secretary, policies and procedures governing the issuance of guarantees authorized by this section" (on "emergency financial stabilization").

Within 90 Days

Four provisions in the act require rules to be issued within 90 days of the date of enactment (i.e., by October 19, 2010):

- Section 729 (amending the Commodity Exchange Act (at 7 U.S.C. § 6o-1)) requires the CFTC to "promulgate an interim final rule…providing for the reporting of each swap entered into before the date of enactment," the terms of which had not expired as of that date.[26]
- Section 766(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. § 78a *et seq.*)) requires the SEC to "promulgate an interim final rule… providing for the reporting of each security-based swap entered into before the date of enactment," the terms of which had not expired as of that date.[27]
- Section 939B requires the SEC to "revise Regulation FD (17 C.F.R. 243.100) to remove from such regulation the exemption for entities whose primary business is the issuance of credit ratings (17 C.F.R. 243.100(b)(2)(iii))."[28]
- Section 1472(a) of the Dodd-Frank Act (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. § 1631 *et seq.*)) requires the Board of Governors to "prescribe interim final regulations defining with specificity acts or practices that violate appraisal independence in the provision of mortgage lending services for a consumer credit transaction secured by the principal dwelling of the consumer or mortgage brokerage services for such a transaction and defining any terms in this section or such regulations."[29]

Within 180 Days

Five other Dodd-Frank Act provisions require that rules be issued within 180 days of enactment (i.e., by January 17, 2011):

- Section 726(a) states that the CFTC, "in order to mitigate conflicts of interest,…shall adopt rules which may include numerical limits on the control of,

[26] As noted later in this report, this interim final rule has been issued. See U.S. Commodity Futures Trading Commission, "Interim Final Rule for Reporting Pre-Enactment Swap Transactions," 75 *Federal Register* 6380, October 14, 2010.

[27] As noted later in this report, this interim final rule has been issued. See U.S. Securities and Exchange Commission, "Reporting of Security-Based Swap Transaction Data," 75 *Federal Register* 64643, October 20, 2010.

[28] As noted later in this report, this interim final rule has been issued. See U.S. Securities and Exchange Commission, "Removal from Regulation FD of the Exemption for Credit Rating Agencies," 75 *Federal Register* 6150, October 4, 2010.

[29] As noted later in this report, although this interim final rule had not been published in the *Federal Register* as of October 20, 2010, the Board of Governors had published a version of the rule on the agency's website and requested comments. See http://www.federalreserve.gov/newsevents/press/bcreg/20101018a.htm.

or the voting rights with respect to, any derivatives clearing organization that clears swaps, or swap execution facility or board of trade designated as a contract market that posts swaps or makes swaps available for trading, by a bank holding company ... with total consolidated assets of $50,000,000,000 or more, a nonbank financial company … supervised by the Board, an affiliate of such a bank holding company or nonbank financial company, a swap dealer, major swap participant, or associated person of a swap dealer or major swap participant."

- Section 916(a) (amending Section 19(b) of the Securities Exchange Act of 1934 (15 U.S.C. § 78s(b))) states that the SEC (after consulting with other regulatory agencies) "shall promulgate rules setting forth the procedural requirements of the proceedings required under this paragraph."
- Section 943 requires the SEC to "prescribe regulations on the use of representations and warranties in the market for asset-backed securities."
- Section 945 (amending Section 7 of the Securities Act of 1933 (15 U.S.C. § 77g)) states that the SEC "shall issue rules relating to the registration statement required to be filed by any issuer of an asset-backed security (as that term is defined in section 3(a)(77) of the Securities Exchange Act of 1934) that require any issuer of an asset-backed security—(1) to perform a review of the assets underlying the asset-backed security; and (2) to disclose the nature of the review under paragraph (1)."
- Section 972 (amending the Securities Exchange Act of 1934 (15 U.S. C. § 78a *et seq.*), creating a new Section 14B) states that the SEC "shall issue rules that require an issuer to disclose in the annual proxy sent to investors the reasons why the issuer has chosen—(1) the same person to serve as chairman of the board of directors and chief executive officer (or in equivalent positions); or (2) different individuals to serve as chairman of the board of directors and chief executive officer (or in equivalent positions of the issuer)."

Within Six Months

Two provisions require rules to be issued within six months of enactment (i.e., by January 21, 2011):

- Section 619 (amending the Bank Holding Company Act of 1956 (12 U.S.C. § 1841 *et seq.*)) requires that the Board of Governors issue rules to implement provisions on "conformance period for divestiture" and "extended transition for illiquid funds."
- Section 951 (amending the Securities Exchange Act of 1934 (15 U.S.C. § 78a *et seq.*)) requires the SEC to issue rules regarding the disclosure of "agreements and understandings" (in proxy or consent solicitation materials by those making those solicitations) or "related to the compensation of executives where a corporation is acquired through tender offer."

An "Obligation of Speed"

Although some rules are not required to be issued until much later than these early deadlines, it is possible that they could be issued more quickly. Secretary of the Treasury Timothy F. Geithner

has indicated that federal financial agencies "have an obligation of speed" when it comes to issuing rules under the Dodd-Frank Act, and said "We will move as quickly as possible to bring clarity to the new rules of finance. The rule writing process traditionally has moved at a frustrating, glacial pace. We must change that."[30] Others, however, have questioned how the rules can be written quickly in light of the complexities of the legislation and the requirements for public participation.[31]

Ten Dodd-Frank Act Final Rules Have Been Published

As of October 20, 2010, 10 final rules implementing provisions in the Dodd-Frank Act had been published in the *Federal Register*:

- an August 13, 2010, FDIC final rule implementing Section 335 of the act, which made permanent the standard maximum share insurance amount of $250,000;[32]
- a September 2, 2010, final rule issued by the National Credit Union Administration implementing Section 335 of the act, which made permanent the standard maximum share insurance amount of $250,000;[33]
- a September 8, 2010, SEC "interim final temporary rule" to implement changes made by Section 975 of the act to Section 15B(a) of the Securities and Exchange Act (which made it unlawful for municipal advisors to provide certain advice or solicit municipal entities or certain other persons without registering with the SEC);[34]
- a September 10, 2010, CFTC final rule implementing Section 742 of the act regarding off-exchange transactions in foreign currency with members of the retail public;[35]
- a September 21, 2010, SEC final rule implementing changes made by Section 989G of the act, which added a new Section 404(c) to the Sarbanes-Oxley Act of 2002;[36]
- a September 21, 2010, SEC final rule rescinding then-existing rules under a statutory requirement that was rescinded by Section 922 of the act;[37]

[30] Speech before New York University's Stern School of Business, August 2, 2010, available at http://www.treasury.gov/press/releases/tg808.htm.

[31] Glenn Hubbard and Hal S. Scott, "Geithner's Hollow 'Speed' Pledge to Business," *Wall Street Journal* (Online), August 4, 2010, available at http://online.wsj.com/article/SB10001424052748704017904575409461883624210.html.

[32] U.S. Federal Deposit Insurance Corporation, "Deposit Insurance Regulations; Permanent Increase in Standard Coverage Amount; Advertisement of Membership; International Banking; Foreign Banks," 75 *Federal Register* 49363, August 13, 2010.

[33] U.S. National Credit Union Administration, "Display of Official Sign; Permanent Increase in Standard Maximum Share Insurance Amount," 75 *Federal Register* 53841, September 2, 2010.

[34] U.S. Securities and Exchange Commission, "Temporary Registration of Municipal Advisors," 75 *Federal Register* 54465, September 8, 2010.

[35] U.S. Commodity Futures Trading Commission, "Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries," 75 U.S. Commodity Futures Trading Commission, "Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries," 75 *Federal Register* 55410, September 10, 2010.

[36] U.S. Securities and Exchange Commission, "Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers," 75 *Federal Register* 57385, September 21, 2010.

- an October 4, 2010, SEC final rule implementing Section 939B of the act removing the specific exemption for disclosures made to nationally recognized statistical rating organizations and credit rating agencies for the purpose of determining or monitoring credit ratings;[38]
- an October 12, 2010, SEC final rule implementing changes made by Section 916 of the act regarding new deadlines by which the SEC must act upon proposed rule changes submitted by self-regulatory organizations;[39]
- an October 14, 2010, CFTC interim final rule implementing Section 729 of the act for the reporting of swap transactions entered into before the date of enactment whose terms had not expired;[40] and
- an October 20, 2010, SEC "interim final temporary rule" implementing Section 766 of the act on reporting of security-based swaps entered into before July 21, 2010.[41]

Also, the Board of Governors posted on its website and requested comments on an interim final rule implementing Section 1472(a) of the Dodd-Frank Act.[42] As of October 20, 2010, however, this rule had not been published in the *Federal Register.* Several other final rules that were published in the *Federal Register* mentioned the Dodd-Frank Act, but did not implement its provisions.[43] Also, federal agencies have issued several proposed rules pursuant to the act.[44]

Some Federal Rulemaking Requirements Are Not Applicable to Dodd-Frank Rules

During the past 65 years, Congress and various presidents have developed an elaborate set of procedures and requirements to guide and oversee the federal rulemaking process. Statutory

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[37] U.S. Securities and Exchange Commission, "Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading," 75 *Federal Register* 57384, September 21, 2010.

[38] U.S. Securities and Exchange Commission, "Removal from Regulation FD of the Exemption for Credit Rating Agencies," 75 *Federal Register* 6150, October 4, 2010.

[39] U.S. Securities and Exchange Commission, "Delegation of Authority to the Director of the Division of Trading and Markets," 75 *Federal Register* 62466, October 12, 2010.

[40] U.S. Commodity Futures Trading Commission, "Interim Final Rule for Reporting Pre-Enactment Swap Transactions," 75 *Federal Register* 6380, October 14, 2010.

[41] U.S. Securities and Exchange Commission, "Reporting of Security-Based Swap Transaction Data," 75 *Federal Register* 64643, October 20, 2010.

[42] See http://www.federalreserve.gov/newsevents/press/bcreg/20101018a.htm.

[43] See, for example, U.S. National Credit Union Administration, "Corporate Credit Unions," 75 *Federal Register* 64786, October 20, 2010, in which the agency noted that certain sections of the Dodd-Frank Act would affect the rule being issued, but those changes would be made in the future.

[44] See, for example, U.S. Securities and Exchange Commission, "Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act," 75 *Federal Register* 62718, October 13, 2010; and U.S. Federal Deposit Insurance Corporation, "Notice of Proposed Rulemaking Implementing Certain Orderly Liquidation Authority Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act," 75 *Federal Register* 64173.

requirements include the Administrative Procedure Act, the Regulatory Flexibility Act, the Paperwork Reduction Act, the Unfunded Mandates Reform Act, and the Congressional Review Act—each of which states that certain procedural or analytical requirements be addressed before the agencies' rules can be published and take effect.[45] Presidential review of agency rulemaking is currently centered in Executive Order 12866, which requires covered agencies to submit their "significant" regulatory actions to the Office of Information and Regulatory Affairs (OIRA) within the Office of Management and Budget (OMB) before they are published in the *Federal Register*.[46] OIRA reviews the rules to determine their consistency with the analytic requirements in the executive order, the statutes under which they are issued, the President's priorities, and the rules issued by other agencies. The executive order states that the agencies are to "propose or adopt a regulation only upon a reasoned determination that the benefits of the intended regulation justify its costs."[47] Covered agencies are required to estimate the costs and benefits of their "significant" rules, and to conduct a full cost-benefit analysis before issuing any "economically significant" rule (e.g., one that is expected to have a $100 million annual impact on the economy).[48] That analysis is required to include an assessment of not only the underlying benefits and costs, but also the costs and benefits of "potentially effective and reasonably feasible alternatives to the planned regulation."[49]

OIRA also plays a key role in implementing the requirements of the Paperwork Reduction Act (PRA, 44 U.S.C. §§ 3501-3520). The PRA created OIRA, and generally requires that federal agencies receive OIRA approval for certain information collection requests before they are conducted. Before approving a proposed collection of information, OIRA must determine whether the collection is "necessary for the proper performance of the functions of the agency."[50] OIRA's information collection approvals must be renewed at least every three years if the agency wishes to continue collecting the information.

Many Rulemaking Requirements, and Exceptions, Apply to Dodd-Frank Act Rules

Many of the government-wide rulemaking requirements appear to apply to rulemaking under the Dodd-Frank Act, but the exceptions and exemptions to those requirements also apply.

[45] For more information on these and other rulemaking statutes, see CRS Report RL32240, *The Federal Rulemaking Process: An Overview*, by Curtis W. Copeland.

[46] The President, Executive Order 12866, "Regulatory Planning and Review," 58 *Federal Register* 51735, October 4, 1993, Section 6(a). A "significant" regulatory action is defined in Section 3(f) as "Any regulatory action that is likely to result in a rule that may (1) have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in the Executive order." For more information on OIRA and its review process, see CRS Report RL32397, *Federal Rulemaking: The Role of the Office of Information and Regulatory Affairs*, by Curtis W. Copeland.

[47] Section 1(b)(6) of Executive Order 12866. As the executive order and OMB Circular A-4 make clear, even under this standard, the monetized benefits of a rule are not required to exceed the monetized costs of the rule before the agency can issue the rule, only that the costs of the rule be "justified" by the benefits (quantitative or non-quantitative).

[48] Section 6(a)(3)(C) of Executive Order 12866.

[49] Section 6(a)(3)(C)(iii) of Executive Order 12866.

[50] 44 U.S.C. 3508.

Administrative Procedure Act

For example, as noted earlier in this report, the Administrative Procedure Act (APA) generally requires that federal agencies publish a notice of proposed rulemaking in the *Federal Register*, give "interested persons" an opportunity to comment on the rule, consider those comments and publish a final rule with a general statement of its basis and purpose, and make the final rule effective no less than 30 days after its publication.[51] However, the APA also says that these "notice and comment" procedures do not apply when the agency finds, for "good cause," that those procedures are "impracticable, unnecessary, or contrary to the public interest."[52] Also, agencies can make their rules take effect less than 30 days after they are published if there is "good cause."[53] Therefore, the agencies issuing rules under the Dodd-Frank Act can publish final rules without allowing the public to comment on prior proposed rules, and can make those final rules effective immediately, if they conclude that there is "good cause" to do so. Agencies' use of the APA's good cause exceptions are subject to judicial review.

Of the 10 Dodd-Frank Act final rules that had been published in the *Federal Register* as of October 20, 2010, the issuing agencies invoked the "good cause" exception in eight rules,[54] and the agency said notice and comment was not required in one other rule because it only involved agency organization and procedure.[55] The remaining rule was preceded by a notice of proposed rulemaking, but that notice was published on January 20, 2010, more than six months before the Dodd-Frank Act was enacted.[56]

Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA, 5 U.S.C. §§ 601-612) requires federal agencies to assess the impact of their forthcoming rules on "small entities," which includes small businesses, small governmental jurisdictions, and small not-for-profit organizations.[57] Under the RFA, federal agencies must prepare a regulatory flexibility analysis at the time that proposed and certain final rules are published in the *Federal Register*. The act requires the analyses to describe, among other things, (1) why the regulatory action is being considered and its objectives; (2) the small entities to which the rule will apply and, where feasible, an estimate of their number; (3) the projected reporting, recordkeeping, and other compliance requirements of the rule; and, for final rules, (4) steps the agency has taken to minimize the impact of the rule on small entities. However, these requirements are not triggered if the head of the issuing agency certifies that the rule would not

[51] 5 U.S.C. 553.

[52] 5 U.S.C. 553(b)(3(B). These requirements also do not apply to interpretative rules, general statements of policy, or rules of agency organization, procedure, or practice (5 U.S.C. 553(b)(A)).

[53] 5 U.S.C. 553(d).

[54] These rules were the FDIC's August 13, 2010, rule; the National Credit Union Administration's September 2, 2010, rule; the CFTC's October 14, 2010, rule; and the SEC's rules of September 8, September 21 (two rules), October 4, and October 20, 2010.

[55] This rule was the SEC's October 12, 2010, rule on "Delegation of Authority to the Director of the Division of Trading and Markets."

[56] This was the CFTC's September 10, 2010, rule on "Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries." The January 20, 2010, proposed rule was issued in response to the CFTC Reauthorization Act of 2008 (CRA, P.L. 110-246). CFTC noted in the final rule that the Dodd-Frank Act dealt with some of the same issues, so the final rule was being issued pursuant to both the CRA and the Dodd-Frank Act.

[57] For more information on the RFA, see CRS Report RL34355, *The Regulatory Flexibility Act: Implementation Issues and Proposed Reforms*, by Curtis W. Copeland.

have a "significant economic impact on a substantial number of small entities." The RFA does not define "significant economic impact" or "substantial number of small entities," thereby giving federal agencies substantial discretion regarding when the act's analytical requirements apply.[58] Also, the RFA's analytical requirements do not apply when an agency is not required to publish a notice of proposed rulemaking.[59] Therefore, if an agency publishes a final rule implementing the Dodd-Frank Act without a prior proposed rule (e.g., using the "good cause exception), then the RFA's analytical requirements do not apply.

Of the 10 Dodd-Frank Act final rules that had been published as of October 20, 2010, the issuing agencies certified that four of them did not have a "significant economic impact" on a "substantial number of small entities,"[60] and said that four other rules were not covered by the RFA because there was no prior proposed rule.[61] Another rule did not mention the RFA.[62] In the remaining rule, the agency did a regulatory flexibility analysis even though the final rule had been published without a prior proposed rule.[63]

Some Rulemaking Requirements and Controls Are Not Applicable to Certain Agencies

In addition to these exceptions and exclusions, some notable regulatory oversight mechanisms (e.g., Executive Order 12866) do not apply to the independent regulatory agencies that are required or permitted to issue most of the rules under the Dodd-Frank Act—the SEC, the Board of Governors, the CFTC, the CFPB, and the FDIC.[64] Also, those agencies may be able to void certain other rulemaking requirements. (These inapplicable requirements were also not applicable to most, if not all, of the independent regulatory agencies before the Dodd-Frank Act was enacted.)

Executive Order 12866

Most of the requirements in Executive Order 12866 do not apply to independent regulatory agencies.[65] Therefore, the independent regulatory agencies that are expected to issue most of the

[58] Agencies' interpretations of these phrases are, however, subject to judicial review (5 U.S.C. 611).

[59] See 5 U.S.C. 603(a), which states that agencies must prepare initial regulatory flexibility analyses "whenever an agency is required…to publish a general notice of proposed rulemaking for any proposed rule." See also 5 U.S.C. 604(a), which requires agencies to prepare a final regulatory flexibility analysis when an agency publishes a final rule "after being required…to publish a general notice of proposed rulemaking."

[60] These were the FDIC rule of August 13, 2010; the National Credit Union Administration rule of September 2, 2010; the CFTC rule of September 10, 2010; and the SEC rule of October 20, 2010.

[61] These were the SEC's rules of September 21, 2010, (two rules) and October 4, 2010; and the CFTC rule of October 14, 2010.

[62] This was the SEC's October 12, 2010, rule on "Delegation of Authority to the Director of the Division of Trading and Markets."

[63] This was the SEC's September 8, 2010, final rule on "Temporary Registration of Municipal Advisors."

[64] As used in this report, the term "independent regulatory agencies" refers to the boards and commissions identified as such in the Paperwork Reduction Act (44 U.S.C. §3502(5)). Independent regulatory agencies are generally established to be more independent of presidential direction and control than cabinet departments and other agencies. For more information, see Paul R. Verkuil, "The Purposes and Limits of Independent Agencies," *Duke Law Journal*, vol. 37 (1988), pp. 257-279.

[65] Certain planning requirements in Section 4(b) and Section 4(c) regarding the "unified regulatory agenda" and the (continued...)

rules under the Dodd-Frank Act do not have to submit their proposed or final significant rules to OIRA for review before they are published. Also, these independent regulatory agencies do not have to conduct cost-benefit analyses for their economically significant rules, and do not have to show that the benefits of their significant rules "justify" the costs. Although certain sections of the Dodd-Frank Act (e.g., Sections 1022 and 1041(c)(1)) require that certain agencies "consider" and "take into account" the potential benefits and costs of their rules, these provisions may be interpreted to establish somewhat less stringent analytical thresholds than the general requirement in Executive Order 12866 that the benefits of agencies' rules "justify" the costs.[66]

Paperwork Reduction Act

Also, although the Paperwork Reduction Act covers independent regulatory agencies, and permits OIRA to disapprove their proposed collections of information, the agencies may be able to collect information even if OIRA objects. The PRA states that

> An independent regulatory agency which is administered by 2 or more members of a commission, board, or similar body, may by majority vote void (A) any disapproval by the Director [of OMB], in whole or in part, of a proposed collection of information of that agency; or (B) an exercise of authority under subsection (d) of section 3507 concerning that agency (regarding information collections that are part of a proposed rule).[67]

Therefore, for example, if OIRA denies a request to collect information by the SEC, the Board of Governors, or the CFTC, those agencies can, by a majority vote, void that disapproval. Although the CFPB is an independent regulatory agency, it is headed by a single director, not a multi-member body. Therefore, this PRA authority would not appear to apply to the Bureau. However, Section 1100D(c) of the Dodd-Frank Act amended the PRA, and states that

> Notwithstanding any other provision of law, the Director (of OMB) shall treat or review a rule or order prescribed or proposed by the Director of the Bureau of Consumer Financial Protection on the same terms and conditions as apply to any rule or order prescribed or proposed by the Board of Governors of the Federal Reserve System.

Applying this subsection, because the Board of Governors, a multi-member board, is authorized to void OIRA disapprovals of its information collections, the director of the CFPB may arguably be authorized to do so as well.

Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act (UMRA) of 1995 was enacted in an effort to reduce the costs associated with federal imposition of responsibilities, duties, and regulations upon state, local, and tribal governments and the private sector without providing the funding appropriate to

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"regulatory plan" apply to independent regulatory agencies. Generally, however, the executive order does not apply to independent regulatory agencies.

[66] Other sections of the Dodd-Frank Act require agencies to study certain issues, including the costs and benefits of certain actions. (See, for example, Section 929Y, a study on extraterritorial private rights of action.) However, those studies are not in the context of rulemaking.

[67] 44 U.S.C. 3507(f)(1).

the costs imposed by those responsibilities. Title II of UMRA (2 U.S.C. §§ 1532-1538) generally requires cabinet departments and other agencies to prepare a written statement containing specific descriptions and estimates for any proposed rule that is expected to result in the expenditure of $100 million or more in any year to state, local, or tribal governments, or to the private sector.

However, UMRA does not apply to independent regulatory agencies, and therefore does not apply to many of the rules to be issued pursuant to the Dodd-Frank Act. Even if UMRA did apply to these agencies, UMRA contains numerous other exceptions and exclusions that may exempt their rules from its requirements.[68]

Appropriations Restrictions

In recent years, Congress has added provisions to agency appropriations bills that restrict federal rulemaking or regulatory activity, including provisions that (1) prevent the finalization of particular proposed rules, (2) restrict regulatory activity within certain areas, (3) inhibit the implementation or enforcement of certain rules, and (4) employ condition restrictions (e.g., preventing the implementation of a rule until certain actions are taken).[69] Appropriations restrictions have been advocated by representatives of virtually all political parties and interest groups, and some of these restrictions have been repeated year after year.

It should be noted that several of the agencies required or authorized to issue rules under the Dodd-Frank Act do not receive appropriated funds. As a result, Congress arguably may not be able to use appropriations restrictions to control their rulemaking actions.[70] For example, the Federal Reserve System, of which the Board of Governors is a part, receives income primarily from the interest on U.S. government securities that it has acquired through open market operations.[71] The CFPB is funded (up to certain caps) using money from the combined earnings of the Federal Reserve System, and the Dodd-Frank Act states that those funds are not reviewable by either the House or the Senate appropriations committees.[72] However, the SEC, the CFTC, and several other agencies issuing rules under the Dodd-Frank Act receive appropriations, so Congress can place restrictions on those agencies' appropriations to control their rulemaking actions.[73]

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[68] See, for example, U.S. General Accounting Office, *Unfunded Mandates: Analysis of Reform Act Coverage*, GAO-04-637, May 12, 2004.

[69] CRS Report RL34354, *Congressional Influence on Rulemaking and Regulation Through Appropriations Restrictions*, by Curtis W. Copeland.

[70] Others, however, take the view that even these non-appropriated funds must be at least figuratively deposited into the Treasury, and that "all spending in the name of the United States must be pursuant to legislative appropriation." Kate Stith, "Congress' Power of the Purse," *The Yale Law Journal*, vol. 97 (1988), p. 1345.

[71] See http://www.federalreserve.gov/generalinfo/faq/faqfrs.htm#6. Other sources of income are the interest on foreign currency investments held by the system; fees received for services provided to depository institutions, such as check clearing, funds transfers, and automated clearinghouse operations; and interest on loans to depository institutions (the rate on which is the so-called discount rate). After paying its expenses, the Federal Reserve turns the rest of its earnings over to the U.S. Treasury.

[72] Section 1017. However, if the director of the CFPB determines that these non-appropriated funds are insufficient, the Dodd-Frank Act authorizes appropriations of up to $200 million per year for FY2010 through FY2014. Appropriations restrictions could be added to any such appropriated funds.

[73] As noted in CRS Report R40801, *Financial Services and General Government (FSGG): FY2010 Appropriations*, coordinated by Garrett Hatch, the SEC's budget is set through the normal appropriations process, but funds for the agency come from fees that are imposed on sales of stock, new issues of stocks and bonds, corporate mergers, and (continued...)

Depending on how they are written, appropriations restrictions to affect rulemaking may have certain limitations. In general, they do not nullify existing regulations (i.e., remove them from the *Code of Federal Regulations*) or permanently prevent the agencies from issuing the same or similar regulations. As a result, any final rule that has taken effect and been codified in the *Code of Federal Regulations* will continue to be binding—even if language in the relevant regulatory agency's appropriations act prohibits the use of funds to enforce the rule. Regulated entities may still be required to adhere to applicable requirements (e.g., installation of pollution control devices, submission of relevant paperwork), even if violations are unlikely to be detected and enforcement actions cannot be taken by federal agencies. Also, unless otherwise indicated, regulatory restrictions in appropriations acts are generally binding only for the period of time covered by the legislation (i.e., a fiscal year or a portion of a fiscal year).[74] Therefore, any such restriction that is not repeated in the next relevant appropriations act or enacted in other legislation is no longer binding on the relevant agency or agencies.

Congressional Oversight

In order for Congress to oversee the rules implementing the Dodd-Frank Act, it must first have a sense of what rules the agencies are going to issue, and when. By identifying the provisions in the act that require or permit rulemaking, this report can help to inform Congress in this regard. As noted previously, however, many of the rules that the agencies will likely issue to implement the Dodd-Frank Act are not specifically mentioned in the act. Also, some of the rules that the agencies are permitted (but not required) to issue may never be developed.

Another way for Congress to identify upcoming rules is by reviewing the Unified Agenda of Federal Regulatory and Deregulatory Actions, which is published twice each year.[75] The Unified Agenda lists upcoming rulemaking activities, by agency, in five separate categories: (1) prerule stage (e.g., advance notices of proposed rulemaking); (2) proposed rule stage (i.e., upcoming proposed rules); (3) final rule stage (i.e., upcoming final rules); (4) long-term actions (i.e., rules that agencies do not expect to issue in the next 12 months); and (5) completed actions (i.e., final rules or rules that have been withdrawn since the last edition of the Unified Agenda). There is no penalty for issuing a rule without a prior notice in the Unified Agenda, and some prospective rules listed in the Unified Agenda never get issued. Nevertheless, the Unified Agenda can help Congress and the public know what actions are about to occur. A previous CRS report indicated that about three-fourths of the significant proposed rules published after having been reviewed by OIRA in 2008 were previously listed in the "proposed rule" section of the Unified Agenda.[76] The

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other securities market transactions. When the fees are collected, they go to a special offsetting account available to appropriators, not to the Treasury's general fund. The SEC is required to adjust the fee rates periodically in order to make the amount collected approximately equal to target amounts set in statute.

[74] See U.S. General Accounting Office, *Principles of Appropriations Law, Third Edition, Volume I*, GAO-04-261SP, (January 2004), p. 2-34, which states that "Since an appropriation act is made for a particular fiscal year, the starting presumption is that everything contained in the act is effective only for the fiscal year covered. Thus, the rule is: A provision contained in an annual appropriation act is not to be construed to be permanent legislation unless the language used therein or the nature of the provision makes it clear that Congress intended it to be permanent."

[75] The Unified Agenda is available at http://www.reginfo.gov/public/do/eAgendaMain.

[76] CRS Report R40713, *The Unified Agenda: Implications for Rulemaking Transparency and Participation*, by Curtis W. Copeland.

first edition of the Unified Agenda after the enactment of the Dodd-Frank Act is expected to be published on November 22, 2010.[77]

Options

Congress has a number of oversight tools available to affect the nature of Dodd-Frank Act rulemaking, including

- confirmation hearings for nominees to head the rulemaking agencies;
- oversight hearings on the agencies' implementation of the act; and
- letters and meetings between individual Members and representatives of the agencies regarding pending rules, and filing comments on proposed and interim final rules.[78]

As one author indicated,

> [I]nvestigations conducted by congressional committees constitute another powerful device of formal political supervision…. The public legislative hearings, in which administrative action is carefully scrutinized and a commissioner or staff member is plied with questions, symbolizes the unparalleled sophistication of American congressional control over administrative action, in general and by [independent regulatory agencies], in particular. Individual oversight by representatives or senators also takes place. Through correspondence or meetings, the latter convey the concerns of their constituents.[79]

Congress, committees, and individual Members can also request that the Government Accountability Office (GAO) evaluate the agencies' actions to implement the Dodd-Frank Act. However, the act itself contains more than 40 provisions requiring GAO to conduct studies and write reports.[80] For example:

- Section 412 of the act requires GAO to examine compliance costs associated with SEC rules regarding custody of funds or securities of clients by investment advisers, and any additional costs if a portion of a rule relating to operational independence is eliminated. GAO is required to submit a report on the results of the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services not later than three years after the date of enactment (i.e., by July 21, 2013).
- Section 939E requires GAO to study the feasibility and merits of creating an independent professional organization for rating analysts employed by nationally recognized statistical rating organizations. GAO is to submit a report on the

[77] E-mail from Therese A. Taylor, Regulatory Information Service Center, General Services Administration, October 18, 2010.

[78] In *Sierra Club v. Costle* (657 F.2d 298, D.C. Cir. 1981), the D.C. Circuit concluded (at 409) that it was "entirely proper for congressional representatives vigorously to represent the interests of their constituents before administrative agencies engaged in informal, general policy rulemaking, so long as the individual Members of Congress do not frustrate the intent of Congress as a whole as expressed in statute, nor undermine applicable rules of procedure."

[79] Dominique Custos, "The Rulemaking Power of Independent Regulatory Agencies," *The American Journal of Comparative Law*, vol. 54 (Fall 2006), p. 633.

[80] A complete list of these GAO studies is available from the author of this report.

results of the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services not later than one year after the date of publication of the rules issued by the Commission pursuant to Section 936 of the act.

- Section 1421 requires GAO to submit a report to Congress within one year of the date of enactment (i.e., by July 21, 2011) assessing the effects of the Dodd-Frank Act on the availability and affordability of credit for consumers, small businesses, homebuyers, and mortgage lending.

GAO has indicated that it considers congressional mandates as a top priority, followed by requests from senior congressional leaders and committee leaders, with the third priority being individual Member requests.[81]

Restrictions on the use of agencies' appropriations is also an option, at least for the agencies that receive congressionally appropriated funds (e.g., the SEC and the CFTC). As noted previously, while such restrictions can prevent agencies from using such funds to finalize or implement the rules in question, they do not eliminate published final rules, and do not relieve regulated parties from complying with their requirements. Also, unless otherwise indicated, regulatory restrictions in appropriations acts are binding only for the period of time covered by the legislation.

Congressional Review Act

Another congressional oversight option regarding agencies' rules is the Congressional Review Act (CRA, 5 U.S.C. § 801 *et seq*.), which was enacted in 1996 in an attempt to reestablish a measure of congressional authority over rulemaking "without at the same time requiring Congress to become a super regulatory agency."[82] The act generally requires all federal agencies (including independent regulatory agencies) to submit all of their covered final rules to both houses of Congress and GAO before they can take effect.[83] It also established expedited legislative procedures (primarily in the Senate) by which Congress may disapprove agencies' final rules by enacting a joint resolution of disapproval.[84] The definition of a covered rule in the CRA is quite broad, arguably including any type of document (e.g., legislative rules, policy statements, guidance, manuals, and memoranda) that the agency wishes to make binding on the affected public.[85] After a rule is submitted, Congress can use the expedited procedures specified in the CRA to disapprove of the rule. CRA resolutions of disapproval must be presented to the President for signature or veto.

[81] See *GAO's Congressional Protocols*, available at http://www.gao.gov/new.items/d04310g.pdf.

[82] Joint statement of House and Senate Sponsors, 142 *Cong. Rec.* E571, at E571 (daily ed. April 19, 1996); 142 *Cong. Rec.* S3683, at S3683 (daily ed. April 18, 1996).

[83] If a rule is considered "major" (e.g., has a $100 million annual effect on the economy), then the CRA generally prohibits it from taking effect until 60 days after the date that it is submitted to Congress.

[84] For a detailed discussion of CRA procedures, see CRS Report RL31160, *Disapproval of Regulations by Congress: Procedure Under the Congressional Review Act*, by Richard S. Beth.

[85] For more on the potential scope of the definition of a "rule" under the CRA, see CRS Report RL30116, *Congressional Review of Agency Rulemaking: An Update and Assessment of The Congressional Review Act after a Decade*, by Morton Rosenberg.

For a variety of reasons, however, the CRA has been used to disapprove only one rule in the more than 14 years since it was enacted.[86] Perhaps most notably, it is likely that a President would veto a resolution of disapproval to protect rules developed under his own administration, and it may be difficult for Congress to muster the two-thirds vote in both houses needed to overturn the veto. Congress can also use regular (i.e., non-CRA) legislative procedures to disapprove agencies' rules, but such legislation may prove even more difficult to enact than a CRA resolution of disapproval (primarily because of the lack of expedited procedures in the Senate), and if enacted may also be vetoed by the President.

These difficulties notwithstanding, even if the use of the CRA does not result in the disapproval of a rule, just the threat of filing a resolution of disapproval can sometimes exert pressure on agencies to modify or withdraw their rules.[87] Also, the expedited procedures in the Senate can provide a forum to discuss concerns about a rule. After a joint resolution is introduced, it is referred to the appropriate committee of jurisdiction. If the committee does not report the resolution within a specified period, it can be discharged from committee by a petition signed by 30 Senators. After the joint resolution has been reported by the appropriate committee or discharged by petition, it is placed on the Senate calendar. At that point, it is in order to consider a motion to proceed to the consideration of the joint resolution at any time. The CRA provides that all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to proceed is not debatable and is also not subject to amendment, or to a motion to postpone, or to a motion to proceed to the consideration of other business. If the motion to proceed were agreed to, debate on the joint resolution would be limited to no more than 10 hours (debate may be less than 10 hours if the Senate agrees to a non-debatable motion to limit debate). Amendments and motions to recommit are not in order. The 10 hours of debate would be divided equally between those favoring and those opposing the joint resolution. Immediately following the conclusion of debate on the joint resolution, the Senate is required to vote on final passage of the joint resolution.

[86] The rule overturned in March 2001 was the Occupational Safety and Health Administration's ergonomics standard. This reversal was the result of a unique set of circumstances in which the incoming President (George W. Bush) did not veto the resolution disapproving the outgoing President's (William J. Clinton's) rule. See CRS Report RL30116, *Congressional Review of Agency Rulemaking: An Update and Assessment of The Congressional Review Act after a Decade*, by Morton Rosenberg, for a description of several possible factors affecting the CRA's use, and for other effects that the act may have on agency rulemaking.

[87] See CRS Report RL30116, *Congressional Review of Agency Rulemaking: An Update and Assessment of The Congressional Review Act after a Decade*, by Morton Rosenberg, for a description of instances in which the filing of a resolution of disapproval had an effect on agencies' decisions.

Appendix A. Mandatory Rulemaking Provisions

Table 3 below lists provisions in the Dodd-Frank Act that require agencies to issue certain rules (e.g., stating that the agency or agencies "shall" establish, promulgate, or issue rules or regulations on a particular topic).

Table A-1. Mandatory Rulemaking Provisions in the Dodd-Frank Act

Section	Text of the Provision	Agency	Deadline
Section 102(b)	"…shall establish, by regulation, the requirements for determining if a company is predominantly engaged in financial activities…."	Board of Governors	None
Section 120(e)(2)(B)	"…shall promulgate regulations to establish a procedure under which entities under its jurisdiction may appeal a determination by such agency under this paragraph that standards imposed under this section (providing more stringent regulation of a financial activity) should remain in effect."	All primary financial regulatory agencies that impose standards under this section.	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C of this title must be issued within 18 months of the act's effective date.)
Section 152(g)	"…shall issue regulations prohibiting the Director and any employee of the Office (of Financial Research) who has had access to the transaction or position data maintained by the Data Center or other business confidential information about financial entities required to report to the Office from being employed by or providing advice or consulting services to a financial company, for a period of 1 year after last having had access in the course of official duties to such transaction or position data or business confidential information, regardless of whether that entity is required to report to the Office."	Secretary of the Treasury, with the concurrence of the Office of Government Ethics	None

Section	Text of the Provision	Agency	Deadline
Section 154(b)(1)(C)	"…shall promulgate regulations pursuant to subsections (a)(1), (a)(2), (a)(7), and (c)(1) of section 153 regarding the type and scope of the data to be collected by the Data Center under this paragraph." (Data to be used by Council to determine threats to financial stability.)	Department of the Treasury, Office of Financial Research	None
Section 155(d)	"…shall establish, by regulation…an assessment schedule and rates, applicable to bank holding companies with total consolidated assets of $50,000,000,000 or greater and nonbank financial companies supervised by the Board of Governors…."	Secretary of the Treasury, with the approval of the Financial Stability Oversight Council	July 21, 2012 (Rules can be issued starting two years after the date of enactment.)
Section 165(d)(8)	"…shall jointly issue final rules implementing this subsection" (on "Resolution Plan and Credit Exposure Reports").	Board of Governors and the Federal Deposit Insurance Corporation	January 21, 2012 (Within 18 months after the date of enactment.)
Section 165(e)(1)	"In order to limit the risks that the failure of any individual company could pose to a nonbank financial company supervised by the Board of Governors or a bank holding company described in subsection (a), the Board of Governors, by regulation, shall prescribe standards that limit such risks."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(h)	"…shall issue final rules to carry out this subsection…" (on "Risk Committee"). Specifically required to "issue regulations requiring each bank holding company that is a publicly traded company and that has total consolidated assets of not less than $10,000,000,000 to establish a risk committee…."	Board of Governors	July 21, 2012 (Rules must be issued within 1 year after the transfer date, and must take effect no later than 15 months after the transfer date (i.e., by October 21, 2012).)

Section	Text of the Provision	Agency	Deadline
Section 165(i)(2)(C)	"…shall issue consistent and comparable regulations to implement this paragraph that shall—(i) define the term 'stress test' for purposes of this paragraph; (ii) establish methodologies for the conduct of stress tests required by this paragraph that shall provide for at least 3 different sets of conditions, including baseline, adverse, and severely adverse; (iii) establish the form and content of the report required by subparagraph (B); and (iv) require companies subject to this paragraph to publish a summary of the results of the required stress tests."	"Each Federal primary financial regulatory agency, in coordination with the Board of Governors and the Federal Insurance Office"	None
Section 165(j)(3)	"…shall promulgate regulations to establish procedures and timelines for complying with the requirements of this subsection" (on 'leverage limitation')."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 166(a)	"…shall prescribe regulations establishing requirements to provide for the early remediation of financial distress of a nonbank financial company supervised by the Board of Governors or a bank holding company described in section 165(a)…."	Board of Governors, in consultation with the Financial Stability Oversight Council and the Federal Deposit Insurance Corporation	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 170(a)	"…shall promulgate regulations…setting forth the criteria for exempting certain types or classes of U.S. nonbank financial companies or foreign nonbank financial companies from supervision by the Board of Governors."	Board of Governors, in consultation with the Financial Stability Oversight Council	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)

Section	Text of the Provision	Agency	Deadline
Section 201(b)	"…shall establish, by regulation" definitional criteria to determine if the consolidated revenues of a company from certain activities constitute less than 85 percent of the total consolidated revenues of such company.	Federal Deposit Insurance Corporation, in consultation with the Secretary	None
Section 205(h)	"… shall jointly issue rules to implement this section" (on "Orderly Liquidation of Covered Brokers and Dealers").	The Securities and Exchange Commission and the Federal Deposit Insurance Corporation, after consultation with the Securities Investor Protection Corporation	None
Section 210 (c)(8)(H)(i)	"…shall jointly prescribe regulations requiring that financial companies maintain such records with respect to qualified financial contracts (including market valuations) that the Federal primary financial regulatory agencies determine to be necessary or appropriate in order to assist the Corporation as receiver for a covered financial company in being able to exercise its rights and fulfill its obligations under this paragraph or paragraph (9) or (10)." The rules issued may be "joint final or interim final regulations."	"Federal primary financial regulatory agencies" (or the Chairperson of the Financial Stability Oversight Council, if the deadline is not met)	July 21, 2012 (Within 24 months of the date of enactment.)
Section 210(n)(7)	"…shall jointly…prescribe regulations governing the calculation of the maximum obligation limitation defined in this paragraph.	Federal Deposit Insurance Corporation and the Secretary of the Treasury, in consultation with the Financial Stability Oversight Council	None
Section 210(o)(6)(A)	"…shall prescribe regulations to carry out this subsection" (on assessments to pay for obligations issued by the FDIC).	Federal Deposit Insurance Corporation, in consultation with the Secretary of the Treasury	None

Section	Text of the Provision	Agency	Deadline
Section 210(r)	"…shall prescribe regulations which, at a minimum, shall prohibit the sale of assets of a covered financial company by the Corporation to…(any person who has certain characteristics)."	Federal Deposit Insurance Corporation	None
Section 210(s)(3)	"…shall promulgate regulations to implement the requirements of this subsection (on recoupment of compensation from senior executives and directors of failed financial companies), including…."	Federal Deposit Insurance Corporation	None
Section 213(d)	"…shall jointly prescribe rules or regulations to administer and carry out this section" (on banning certain activities by senior executives and directors).	Federal Deposit Insurance Corporation and the Board of Governors, in consultation with the Financial Stability Oversight Council	None
Section 331(b)	"…shall amend the regulations issued by the Corporation under section 7(b)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1817(b)(2)) to define the term 'assessment base' with respect to an insured depository institution for purposes of that section 7(b)(2), as an amount equal to…."	Federal Deposit Insurance Corporation	None
Section 332(1)(B)	"…shall prescribe, by regulation, after notice and opportunity for comment, the method for the declaration, calculation, distribution, and payment of dividends under this paragraph."	Federal Deposit Insurance Corporation	None
Section 358(2) (amending Section 806 of the Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.)	"… shall prescribe regulations applicable to savings associations …."	Comptroller of the Currency	None
Section 358(2) (amending Section 806 of the Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.)	"... shall prescribe regulations applicable to insured State member banks, bank holding companies and savings and loan holding companies."	Board of Governors	None

Section	Text of the Provision	Agency	Deadline
Section 404(2) (amending Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4))	"…shall issue rules requiring each investment adviser to a private fund to file reports containing such information as the Commission deems necessary and appropriate in the public interest and for the protection of investors or for the assessment of systemic risk."	Securities and Exchange Commission	None
Section 406(2) (amending Section 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-11))	"…shall…jointly promulgate rules to establish the form and content of the reports required to be filed with the Commission under subsection 204(b) and with the Commodity Futures Trading Commission by investment advisers that are registered both under this title and the Commodity Exchange Act (7 U.S.C. 1a et seq.)."	Securities and Exchange Commission and Commodity Futures Trading Commission	July 21, 2011 (Not later than 12 months after the date of enactment of the Private Fund Investment Advisers Registration Act of 2010, which is Title IV of the Dodd-Frank Act.)
Section 407 (amending Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3))	"…shall issue final rules to define the term 'venture capital fund' for purposes of this subsection" (on "Exemption of Venture Capital Fund Advisers").	Securities and Exchange Commission	July 21, 2011 (Not later than 1 year after the date of enactment.)
Section 409 (amending Section 202(a)(11) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(11)))	Requires an exemption for "any family office, as defined by rule, regulation, or order of the Commission, in accordance with the purposes of this title…." Goes on to require that the exemption meet certain criteria.	Securities and Exchange Commission	None
Section 413(a)	"…shall adjust any net worth standard for an accredited investor, as set forth in the rules of the Commission under the Securities Act of 1933…."	Securities and Exchange Commission	None
Section 616(d) (amending the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.)	"…shall jointly issue final rules to carry out this section" (which requires holding companies to serve as a "source of strength" for subsidiaries).	The "appropriate Federal banking agencies."	July 21, 2012 (Within one year after the transfer date.)

Section	Text of the Provision	Agency	Deadline
Section 618(d)(1)	"…shall, by regulation or order, prescribe capital adequacy and other risk management standards for supervised securities holding companies that are appropriate to protect the safety and soundness of the supervised securities holding companies and address the risks posed to financial stability by supervised securities holding companies."	Board of Governors	None
Section 619 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.))	"…shall consider the findings of the study under paragraph (1) (on implementing the provisions in this section on prohibitions on proprietary trading and relationships with hedge funds and private equity funds) and adopt rules to carry out this section…."	Certain rules are to be issued jointly by the "appropriate Federal banking agencies," while other rules are to be issued individually by the Board of Governors, the Commodity Futures Trading Commission, and the Securities and Exchange Commission	October 21, 2011 (Within 15 months of the date of enactment. Study required within six months of enactment, and rule required within nine months of enactment.)
Section 619 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.))	"…shall issues [sic] rules to implement paragraphs (2) and (3)" (on "Conformance Period for Divestiture" and "Extended Transition for Illiquid Funds").	Board of Governors	January 21, 2011 (Not later than six months after the date of enactment.)
Section 620(a) (amending the Securities Act of 1933 (15 U.S.C. 77a et seq.))	"…shall issue rules for the purpose of implementing subsection (a)" (on conflicts of interest relating to certain securitizations).	Securities and Exchange Commission	April 17, 2011 (Within 270 days after the date of enactment.)
Section 621 (amending the Securities Act of 1933 (15 U.S.C. 77a et seq.), new Section 27B)	"…shall issue rules for the purpose of implementing subsection (a)" (which establishes certain conflict of interest requirements).	Securities and Exchange Commission	April 17, 2011 (Within 270 days after the date of enactment.)
Section 622 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.))	The term "liabilities," "with respect to an insurance company or other nonbank financial company supervised by the Board, (means) such assets of the company as the Board shall specify by rule, in order to provide for consistent and equitable treatment of such companies."	Board of Governors	None

Section	Text of the Provision	Agency	Deadline
Section 622 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), new Section 14)	"…shall issue regulations implementing this section (on 'Concentration Limits on Large Financial Firms') in accordance with the recommendations of the (Financial Stability Oversight) Council…."	Board of Governors	None
Section 622 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), new Section 14)	"…shall issue final regulations implementing this section, which shall reflect any recommendations by the (Financial Stability Oversight) Council under paragraph (1)(B)."	Board of Governors	October 21, 2011 (Within 15 months of the date of enactment. Study required within six months of enactment, and rule required within nine months of enactment.)
Section 626 (creating a new Section 10A on "Intermediate Holding Companies" to the Homeowners' Loan Act)	"…shall promulgate regulations to establish the criteria for determining whether to require a grandfathered unitary savings and loan holding company to establish an intermediate holding company under subsection (b)…."	Board of Governors	None
Section 712(a)(8)	"…shall jointly prescribe such regulations regarding mixed swaps, as described in section 1a(47)(D) of the Commodity Exchange Act (7 U.S.C. 1a(47)(D)) and in section 3(a)(68)(D) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68)(D)), as may be necessary to carry out the purposes of this title."	Commodity Futures Trading Commission and the Securities and Exchange Commission, after consultation with the Board of Governors	July 16, 2011 (Section 712(a)(3) states that regulations "shall be prescribed in accordance with applicable requirements of title 5, United States Code, and shall be issued in final form not later than 360 days after the date of enactment of this Act.")
Section 721(a)(16) (amending Section 1a of the Commodity Exchange Act (7 U.S.C. 1a))	"…shall define by rule or regulation the term 'substantial position' at the threshold that the Commission determines to be prudent for the effective monitoring, management, and oversight of entities that are systemically important or can significantly impact the financial system of the United States."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)

Section	Text of the Provision	Agency	Deadline
Section 721(a)(21) (amending Section 1a of the Commodity Exchange Act (7 U.S.C. 1a))	"The Commission shall exempt from designation as a swap dealer an entity that engages in a de minimis quantity of swap dealing in connection with transactions with or on behalf of its customers. The Commission shall promulgate regulations to establish factors with respect to the making of this determination to exempt."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 721(c)	"To include transactions and entities that have been structured to evade this subtitle, (the Commission) shall adopt a rule to further define the terms 'swap,' 'swap dealer,' 'major swap participant," and 'eligible contract participant.'"	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 723(a)(3) (amending Section 2 of the Commodity Exchange Act (7 U.S.C. 2))	"…shall adopt rules for a derivatives clearing organization's submission for review, pursuant to this paragraph, of a swap, or a group, category, type, or class of swaps, that it seeks to accept for clearing."	Commodity Futures Trading Commission	July 21, 2011 (Within one year after the date of enactment.)
Section 723(a)(3) (amending Section 2 of the Commodity Exchange Act (7 U.S.C. 2))	"…shall adopt rules for reviewing, pursuant to this paragraph, a derivatives clearing organization's clearing of a swap, or a group, category, type, or class of swaps, that it has accepted for clearing."	Commodity Futures Trading Commission	July 21, 2011 (Within one year after the date of enactment.)
Section 725(d)	"…shall adopt rules mitigating conflicts of interest in connection with the conduct of business by a swap dealer or a major swap participant with a derivatives clearing organization, board of trade, or a swap execution facility that clears or trades swaps in which the swap dealer or major swap participant has a material debt or material equity investment."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)

Section	Text of the Provision	Agency	Deadline
Section 726(a)	"…shall adopt rules which may include numerical limits on the control of, or the voting rights with respect to, any derivatives clearing organization that clears swaps, or swap execution facility or board of trade designated as a contract market that posts swaps or makes swaps available for trading, by a bank holding company... with total consolidated assets of $50,000,000,000 or more, a nonbank financial company… supervised by the Board, an affiliate of such a bank holding company or nonbank financial company, a swap dealer, major swap participant, or associated person of a swap dealer or major swap participant."	Commodity Futures Trading Commission	January 17, 2011 (Within 180 days after enactment.)
Section 727 (amending Section 2(a) of the Commodity Exchange Act (7 U.S.C. 2(a)))	"…is authorized and required to provide by rule for the public availability of swap transaction and pricing data as follows…."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 728 (amending the Commodity Exchange Act by inserting a new section after section 20 (7 U.S.C. 24))	"…shall adopt rules governing persons that are registered under this section" (on swap data repositories).	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 729 (amending the Commodity Exchange Act after section 4q (7 U.S.C. 6o-1))	"…shall promulgate an interim final rule… providing for the reporting of each swap entered into before the date of enactment," the terms of which were in effect as of that date.	Commodity Futures Trading Commission	October 19, 2010 (Within 90 days of the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall adopt rules governing reporting and recordkeeping for swap dealers and major swap participants."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall adopt rules for persons that are registered as swap dealers or major swap participants under this section" (on registration and regulation of swap dealers and major swap participants).	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"… shall prescribe rules under this subsection governing business conduct standards for swap dealers and major swap participants."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall jointly adopt rules for swap dealers and major swap participants, with respect to their activities as a swap dealer or major swap participant, for which there is a prudential regulator imposing (i) capital requirements; and (ii) both initial and variation margin requirements on all swaps that are not cleared by a registered derivatives clearing organization."	The prudential regulators, in consultation with the Commodity Futures Trading Commission and the Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall adopt rules for swap dealers and major swap participants, with respect to their activities as a swap dealer or major swap participant, for which there is not a prudential regulator imposing (i) capital requirements; and (ii) both initial and variation margin requirements on all swaps that are not cleared by a registered derivatives clearing organization."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)

Section	Text of the Provision	Agency	Deadline
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall prescribe rules under this subsection governing duties of swap dealers and major swap participants."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall adopt rules governing daily trading records for swap dealers and major swap participants."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall prescribe rules under this subsection governing business conduct standards for swap dealers and major swap participants."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall adopt rules governing documentation standards for swap dealers and major swap participants."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 733 (amending the Commodity Exchange Act by inserting after section 5g (7 U.S.C. 7b-2) a new Section 5h on "Swap Execution Facilities")	"…shall prescribe rules governing the regulation of alternative swap execution facilities under this section."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)

Section	Text of the Provision	Agency	Deadline
Section 737(a)(4) (amending Section 4a(a) of the Commodity Exchange Act (7 U.S.C. 6a(a)))	"…shall by rule, regulation, or order establish limits on the amount of positions, as appropriate, other than bona fide hedge positions, that may be held by any person with respect to contracts of sale for future delivery or with respect to options on the contracts or commodities traded on or subject to the rules of a designated contract market."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 737(a)(4) (amending Section 4a(a) of the Commodity Exchange Act (7 U.S.C. 6a(a)))	"…shall, by rule or regulation, establish limits (including related hedge exemption provisions) on the aggregate number or amount of positions in contracts based upon the same underlying commodity (as defined by the Commission) that may be held by any person…."	Commodity Futures Trading Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 761 (amending Section 3(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a))	"…shall define, by rule or regulation, the term 'substantial position' at the threshold that the Commission determines to be prudent for the effective monitoring, management, and oversight of entities that are systemically important or can significantly impact the financial system of the United States."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.).
Section 761 (amending Section 3(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a))	"…shall exempt from designation as a security-based swap dealer an entity that engages in a de minimis quantity of security based swap dealing in connection with transactions with or on behalf of its customers. The Commission shall promulgate regulations to establish factors with respect to the making of any determination to exempt."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)

Section	Text of the Provision	Agency	Deadline
Section 763(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall prescribe rules under this section (and issue interpretations of rules prescribed under this section), as determined by the Commission to be necessary to prevent evasions of the mandatory clearing requirements under this Act."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 763(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall adopt rules for a clearing agency's submission for review, pursuant to this subsection, of a security-based swap, or a group, category, type, or class of security-based swaps, that it seeks to accept for clearing."	Securities and Exchange Commission	July 21, 2011 (Within one year after the date of enactment.)
Section 763(b) (amending Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1))	"…shall adopt rules governing persons that are registered as clearing agencies for security-based swaps under this title."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 763(c) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall prescribe rules governing the regulation of security-based swap execution facilities under this section."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 763(g) (amending Section 9 of the Securities Exchange Act of 1934 (15 U.S.C. 78i))	"…shall, for the purposes of this subsection, by rules and regulations define, and prescribe means reasonably designed to prevent, such transactions, acts, practices, and courses of business as are fraudulent, deceptive, or manipulative, and such quotations as are fictitious."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)

Section	Text of the Provision	Agency	Deadline
Section 763(i) (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m))	"…shall adopt rules governing persons that are registered under this subsection."	Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 764 (amending Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) creating a new Section 15F)	"… shall issue rules under this section to provide for the registration of security-based swap dealers and major security-based swap participants."	Securities and Exchange Commission	July 21, 2011 (Within one year after the date of enactment.)
Section 766(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall promulgate an interim final rule… providing for the reporting of each security-based swap entered into before the date of enactment," the terms of which had not expired as of that date.	Securities and Exchange Commission	October 19, 2010 (Within 90 days of the date of enactment.)
Section 805(a)1)	"…by rule or order… shall prescribe risk management standards, taking into consideration relevant international standards and existing prudential requirements, governing…."	Board of Governors	None
Section 806(e)(1)(B)	"…shall prescribe regulations that define and describe the standards for determining when notice (of proposed changes to a designated financial market utility's rules, procedures or operations) is required to be provided under subparagraph (A)."	Each supervisory agency, in consultation with the Board of Governors	None
Section 915 (amending Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d))	"…shall, by regulation, establish procedures requiring a formal response to all recommendations submitted to the Commission by the Investor Advocate, not later than 3 months after the date of such submission."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 916(a) (amending Section 19(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78s(b)))	"…shall promulgate rules setting forth the procedural requirements of the proceedings required under this paragraph.	Securities and Exchange Commission, after consultation with other regulatory agencies	January 17, 2011 (Within 180 days after enactment.)
Section 924	"…shall issue final regulations implementing the provisions of section 21F of the Securities Exchange Act of 1934, as added by this subtitle...."	Securities and Exchange Commission	April 17, 2011 (Within 270 days after the date of enactment.)
Section 926	"…shall issue rules for the disqualification of offerings and sales of securities made under section 230.506 of title 17, Code of Federal Regulations…."	Securities and Exchange Commission	July 21, 2011 (Within one year after the date of enactment.)
Section 929W (amending Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1))	"…shall revise its regulations in section 240.17Ad-17 of title 17, Code of Federal Regulations, as in effect on December 8, 1997, to extend the application of such section to brokers and dealers and to provide for the following…."	Securities and Exchange Commission	None
Section 929X(a) (amending Section 13(f) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(f)))	"…shall prescribe rules providing for the public disclosure of the name of the issuer and the title, class, CUSIP number, aggregate amount of the number of short sales of each security, and any additional information determined by the Commission following the end of the reporting period. At a minimum, such public disclosure shall occur every month."	Securities and Exchange Commission	None
Section 932(a)(2)(B) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o-7))	"…shall prescribe rules requiring each nationally recognized statistical rating organization to submit to the Commission an annual internal controls report, which shall contain…."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 932(a)(8) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o-7))	"…shall adopt rules requiring a nationally recognized statistical rating organization…to disclose the certification described in subparagraph (B) to the public in a manner that allows the public to determine the adequacy and level of due diligence services provided by a third party."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 932(a)(4) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7))	"…shall issue rules to prevent the sales and marketing considerations of a nationally recognized statistical rating organization from influencing the production of ratings by the nationally recognized statistical rating organization." (Goes on to detail contents)	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 932(a)(8) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7))	"…shall (A) establish, by rule, fines, and other penalties applicable to any nationally recognized statistical rating organization that violates the requirements of this section and the rules thereunder; and (B) issue such rules as may be necessary to carry out this section."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 932(a)(8) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7))	"…shall, by rule, require that each nationally recognized statistical rating organization publicly disclose information on the initial credit ratings determined by the nationally recognized statistical rating organization for each type of obligor, security, and money market instrument, and any subsequent changes to such credit ratings…."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 932(a)(8) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7))	"….shall prescribe rules, for the protection of investors and in the public interest, with respect to the procedures and methodologies, including qualitative and quantitative data and models, used by nationally recognized statistical rating organizations that require each nationally recognized statistical rating organization…."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 932(a)(8) (amending Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7))	"…shall require, by rule, each nationally recognized statistical rating organization to prescribe a form to accompany the publication of each credit rating that discloses…."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 936	"…shall issue rules that are reasonably designed to ensure that any person employed by a nationally recognized statistical rating organization to perform credit ratings—(1) meets standards of training, experience, and competence necessary to produce accurate ratings for the categories of issuers whose securities the person rates; and (2) is tested for knowledge of the credit rating process."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 938	"…shall require, by rule, each nationally recognized statistical rating organization to establish, maintain, and enforce written policies and procedures that…."	Securities and Exchange Commission	July 21, 2011 (Per Section 937, within one year of the date of enactment.)
Section 939B	"…shall revise Regulation FD (17 C.F.R. 243.100) to remove from such regulation the exemption for entities whose primary business is the issuance of credit ratings (17 C.F.R. 243.100(b)(2)(iii))."	Securities and Exchange Commission	October 19, 2010 (Within 90 days of the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 941(b) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall jointly prescribe regulations to require any securitizer to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party."	Federal banking agencies and the Securities and Exchange Commission	April 17, 2011 (Within 270 days after the date of enactment.)
Section 941(b) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall jointly issue regulations to exempt qualified residential mortgages from the risk retention requirements of this subsection."	Federal banking agencies, the Securities and Exchange Commission, the Secretary of Housing and Urban Development, and the Director of the Federal Housing Finance Agency	None. (However, all rules under this section become effective either one year or two years after the date they are published.)
Section 942(b) (amending Section 7 of the Securities Act of 1933 (15 U.S.C. 77g))	"…shall adopt regulations under this subsection requiring each issuer of an asset-backed security to disclose, for each tranche or class of security, information regarding the assets backing that security." (Goes on to detail contents)	Securities and Exchange Commission	None
Section 943	"…shall prescribe regulations on the use of representations and warranties in the market for asset-backed securities…that…."	Securities and Exchange Commission	January 17, 2011 (Within 180 days after enactment.)
Section 945 (amending Section 7 of the Securities Act of 1933 (15 U.S.C. 77g)	"…shall issue rules relating to the registration statement required to be filed by any issuer of an asset-backed security (as that term is defined in section 3(a)(77) of the Securities Exchange Act of 1934) that require any issuer of an asset-backed security—(1) to perform a review of the assets underlying the asset backed security; and (2) to disclose the nature of the review under paragraph (1)."	Securities and Exchange Commission	January 17, 2011 (Within 180 days after enactment.)

Section	Text of the Provision	Agency	Deadline
Section 951 (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…the person making such solicitation shall disclose in the proxy or consent solicitation material, in a clear and simple form in accordance with regulations to be promulgated by the Commission, any agreements or understandings that..…"	Securities and Exchange Commission	January 21, 2011 (Rule must be in place six months after the date of enactment.)
Section 952(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.))	"…shall, by rule, direct the national securities exchanges and national securities associations to prohibit the listing of any equity security of an issuer (other than certain ones) that does not comply with the requirements of this subsection."	Securities and Exchange Commission	None
Section 952(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.))	"…shall, by rule, direct the national securities exchanges and national securities associations to prohibit the listing of any security of an issuer that is not in compliance with the requirements of this section."	Securities and Exchange Commission	July 16, 2011 (Within 360 days after the date of enactment.)
Section 953(a) (amending Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n))	"…shall, by rule, require each issuer to disclose in any proxy or consent solicitation material for an annual meeting of the shareholders of the issuer a clear description of any compensation required to be disclosed by the issuer under section 229.402 of title 17, Code of Federal Regulations…."	Securities and Exchange Commission	None
Section 953(b)	"…shall amend section 229.402 of title 17, Code of Federal Regulations, to require each issuer to disclose in any filing of the issuer …(certain compensation levels and ratios)…."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 954 (amending the Securities Exchange Act of 1934 after section 10C)	"…shall, by rule, direct the national securities exchanges and national securities associations to prohibit the listing of any security of an issuer that does not comply with the requirements of this section."	Securities and Exchange Commission	None
Section 955 (amending Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n))	"…shall, by rule, require each issuer to disclose in any proxy or consent solicitation material for an annual meeting of the shareholders of the issuer whether any employee or member of the board of directors of the issuer, or any designee of such employee or member, is permitted to purchase financial instruments…that are designed to hedge or offset any decrease in the market value of equity securities…."	Securities and Exchange Commission	None
Section 956(a)	"…shall prescribe regulations or guidelines to require each covered financial institution to disclose to the appropriate Federal regulator the structures of all incentive-based compensation arrangements offered by such covered financial institutions…."	The "appropriate Federal regulators…."	April 21, 2011 (Within nine months after the date of enactment.)
Section 956(b)	"…shall jointly prescribe regulations or guidelines that prohibit any types of incentive-based payment arrangement, or any feature of any such arrangement, that the regulators determine encourages inappropriate risks by covered financial institutions…."	The "appropriate Federal regulators…."	April 21, 2011 (Within nine months after the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 972 (amending Securities Exchange Act of 1934 (15 U.S. C. 78a et seq.) creating a new Section 14B)	"…shall issue rules that require an issuer to disclose in the annual proxy sent to investors the reasons why the issuer has chosen—(1) the same person to serve as chairman of the board of directors and chief executive officer (or in equivalent positions); or (2) different individuals to serve as chairman of the board of directors and chief executive officer (or in equivalent positions of the issuer)."	Securities and Exchange Commission	January 17, 2011 (Within 180 days of the date of enactment.)
Section 984(b)	"…shall promulgate rules that are designed to increase the transparency of information available to brokers, dealers, and investors, with respect to the loan or borrowing of securities."	Securities and Exchange Commission	July 21, 2012 (Within 2 years after the date of enactment.)
Section 1022(c)(6)(A)	"…shall prescribe rules regarding the confidential treatment of information obtained from persons in connection with the exercise of its authorities under Federal consumer financial law."	Consumer Financial Protection Bureau	None
Section 1024(a)(2)	"…shall consult with the Federal Trade Commission prior to issuing a rule, in accordance with paragraph (1)(B), to define covered persons subject to this section…" (on "Supervision of Nondepository Covered Persons").	Consumer Financial Protection Bureau, in consultation with the Federal Trade Commission	July 21, 2012 ("Initial rule" required within one year after the designated transfer date.)
Section 1024(b)(7)(A)	" ... shall prescribe rules to facilitate supervision of persons described in subsection (a)(1) and assessment and detection of risks to consumers."	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1025(e)(4)(E)	"…shall prescribe rules to provide safeguards from retaliation against the insured depository institution, insured credit union, or other covered person described in subsection (a) instituting an appeal under this paragraph, as well as their officers and employees."	Consumer Financial Protection Bureau and the "prudential regulators."	None
Section 1033(d)	"…by rule, shall prescribe standards applicable to covered persons to promote the development and use of standardized formats for information, including through the use of machine readable files, to be made available to consumers under this section" (on "Consumer Rights to Access Information").	Consumer Financial Protection Bureau	None
Section 1035(c)	"The Ombudsman designated under this subsection (re private education loans) shall…in accordance with regulations of the Director, receive, review, and attempt to resolve informally complaints from borrowers of loans described in subsection (a)…."	Consumer Financial Protection Bureau	None
Section 1041(c)(1)	"…shall issue a notice of proposed rulemaking whenever a majority of the States has enacted a resolution in support of the establishment or modification of a consumer protection regulation by the Bureau."	Consumer Financial Protection Bureau	None
Section 1042(c)	"…shall prescribe regulations to implement the requirements of this section…" (on "Preservation of Enforcement Powers of the States").	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1053(e)	"…shall prescribe rules establishing such procedures as may be necessary to carry out this section" (on "Hearings and Adjudication Proceedings").	Consumer Financial Protection Bureau	None
Section 1071(a) (amending the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.))	"Each financial institution shall compile and maintain, in accordance with regulations of the Bureau, a record of the information provided by any loan applicant pursuant to a request under subsection (b)."	Consumer Financial Protection Bureau	None
Section 1071(a) (amending the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.))	"Information compiled and maintained under this section ("Small Business Loan Data Collection") shall be—(A) retained for not less than 3 years after the date of preparation; (B) made available to any member of the public, upon request, in the form required under regulations prescribed by the Bureau; (C) annually made available to the public generally by the Bureau, in such form and in such manner as is determined by the Bureau, by regulation."	Consumer Financial Protection Bureau	None
Section 1075(a) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.))	"…shall prescribe regulations in final form…to establish standards for assessing whether the amount of any interchange transaction fee described in paragraph (2) is reasonable and proportional to the cost incurred by the issuer with respect to the transaction."	Board of Governors	April 21, 2011 (Within nine months of the date of enactment of the Consumer Financial Protection Act of 2010.)

Section	Text of the Provision	Agency	Deadline
Section 1075(a) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.))	"…shall ... prescribe regulations providing that an issuer or payment card network shall not directly or through any agent, processor, or licensed member of a payment card network, by contract, requirement, condition, penalty, or otherwise, restrict the number of payment card networks on which an electronic debit transaction may be processed…."	Board of Governors	July 21, 2011 (Within one year of the date of enactment.)
Section 1079(c)	"…shall, consistent with subtitle B ("General Powers of the Bureau"), propose regulations or otherwise establish a program to protect consumers who use exchange facilitators."	Consumer Financial Protection Bureau	July 21, 2014 (Rule or program must be established within two years after the submission of a report (which is required within one year of the transfer date).)
Section 1083(a) (amending the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.))	Bureau is required to determine whether the existing regulations applicable under paragraphs (1) through (3) of subsection (a) are "fair and not deceptive and otherwise meet the objectives of the Consumer Financial Protection Act of 2010," and "(3) promulgate regulations under subsection (a)(4)…."	Consumer Financial Protection Bureau	July 22, 2011 (Regulations to be promulgated "after the designated transfer date.)
Section 1084 (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.)	" ... shall prescribe rules to carry out the purposes of this title" (with certain exceptions).	Consumer Financial Protection Bureau	None
Section 1085(3)(F) (amending the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.)	"…shall prescribe regulations to carry out the purposes of this title with respect to a person described in section 1029(a) of the Consumer Financial Protection Act of 2010."	Board of Governors	None
Section 1088(a)(9) (amending the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.)	"…shall prescribe rules to carry out this subsection" (on amendments to the Fair Credit Reporting Act).	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1088(a)(11)(C) (amending the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.))	"…shall…prescribe regulations requiring each person that furnishes information to a consumer reporting agency to establish reasonable policies and procedures for implementing the guidelines established pursuant to subparagraph (A)."	Consumer Financial Protection Bureau	None
Section 1088(b)(3)	"Regulations to carry out section 624 of the Fair Credit Reporting Act (15 U.S.C. 1681s-3), shall be prescribed, as described in paragraph (2), by…."	Commodity Futures Trading Commission, Securities and Exchange Commission, and the Consumer Financial Protection Bureau	None
Section 1094(3)(B) (amending the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.))	"…, shall develop regulations that" (establish certain information collection and disclosure requirements).	Consumer Financial Protection Bureau, in consultation with "appropriate banking agencies," the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, and the Secretary of Housing and Urban Development.	None
Section 1094(3)(F) (amending the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.))	"The data required to be disclosed under subsection (b) shall be submitted to the Bureau or to the appropriate agency for any institution reporting under this title, in accordance with regulations prescribed by the Bureau."	Consumer Financial Protection Bureau	None
Section 1101(a)(6) (amending Section 13 of the Federal Reserve Act (12 U.S.C. 343))	"… shall establish, by regulation, …the policies and procedures governing emergency lending under this paragraph."	Board of Governors, in consultation with the Secretary of the Treasury	As soon as is practicable after the date of enactment.
Section 1105(b)(1)	"…the Corporation shall establish, by regulation… policies and procedures governing the issuance of guarantees authorized by this section."	Federal Deposit Insurance Corporation, in consultation with the Secretary of the Treasury	As soon as is practicable after the date of enactment.

Section	Text of the Provision	Agency	Deadline
Section 1402(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.))	"…shall prescribe regulations requiring depository institutions to establish and maintain procedures reasonably designed to assure and monitor the compliance of such depository institutions, the subsidiaries of such institutions, and the employees of such institutions or subsidiaries with the requirements of this section and the registration procedures established under section 1507 of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008."	Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1403 (amending Section 129B of the Truth in Lending Act (as added by section 1402(a)))	"…shall prescribe regulations to prohibit (A) mortgage originators from steering any consumer to a residential mortgage loan that (has certain characteristics)…."	Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1405(a) (amending Section 129B of the Truth in Lending Act)	"…shall, by regulations, prohibit or condition terms, acts or practices relating to residential mortgage loans that the Board finds to be abusive, unfair, deceptive, predatory, necessary or proper to ensure that responsible, affordable mortgage credit remains available to consumers…."	Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1411(a)(2) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.))	"In accordance with regulations prescribed by the Board, no creditor may make a residential mortgage loan unless the creditor makes a reasonable and good faith determination based on verified and documented information that…the consumer has a reasonable ability to repay the loan...."	Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)

Section	Text of the Provision	Agency	Deadline
Section 1412 (amending Section 129C of the Truth in Lending Act)	"…shall prescribe regulations to carry out the purposes of this subsection" (re "safe harbor and rebuttable presumption").	Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1412 (amending Section 129C of the Truth in Lending Act)	"…shall prescribe rules adjusting the criteria under subparagraph (A)(vii) in order to permit lenders that extend smaller loans to meet the requirements of the presumption of compliance under paragraph (1)."	Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1412 (amending Section 129C of the Truth in Lending Act)	"…shall…prescribe rules defining the types of loans they insure, guarantee, or administer, as the case may be, that are qualified mortgages for purposes of paragraph (2)(A)…."	The Departments of Housing and Urban Development, Veterans Affairs, and Agriculture; and the Rural Housing Service, in consultation with the Board of Governors	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1442 (amending Section 4 of the Department of Housing and Urban Development Act (42 U.S.C. 3533))	Office is responsible for "establishing rules necessary for (i) the counseling procedures under section 106(g)(1) of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701x(h)(1)); and (ii) carrying out all other functions of the Secretary under section 106(g) of the Housing and Urban Development Act of 1968."	Office of Housing Counseling within the Department of Housing and Urban Development	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1463(a) (amending Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605))	"A servicer of a federally related mortgage shall not…charge fees for responding to valid qualified written requests (as defined in regulations which the Bureau of Consumer Financial Protection shall prescribe) under this section" (or) "fail to comply with any other obligation found by the Bureau of Consumer Financial Protection, by regulation, to be appropriate to carry out the consumer protection purposes of this Act."	Consumer Financial Protection Bureau	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)

Section	Text of the Provision	Agency	Deadline
Section 1471 (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.))	"…shall jointly prescribe regulations to implement this section" ("Property Appraisal Requirements"). It goes on to say that the agencies "may jointly exempt, by rule, a class of loans from the requirements of this subsection or subsection (a) if the agencies determine that the exemption is in the public interest and promotes the safety and soundness of creditors."	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1471 (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.)	"…shall jointly prescribe regulations to implement this section" (on property appraisal requirements).	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1472(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.))	"…shall, for purposes of this section, prescribe interim final regulations defining with specificity acts or practices that violate appraisal independence in the provision of mortgage lending services for a consumer credit transaction secured by the principal dwelling of the consumer or mortgage brokerage services for such a transaction and defining any terms in this section or such regulations."	Board of Governors	October 19, 2010 (Rule is required "no later than 90 days after the date of enactment of this section.") Also, "Effective on the date the interim final regulations are promulgated pursuant to subsection (g), the Home Valuation Code of Conduct announced by the Federal Housing Finance Agency on December 23, 2008, shall have no force or effect."
Section 1473(f)(2) (amending Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.))	"…shall jointly promulgate regulations for the reporting of the activities of appraisal management companies to the Appraisal Subcommittee in determining the payment of the annual registry fee."	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)

Section	Text of the Provision	Agency	Deadline
Section 1473(f)(2) (amending Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.))	"…shall jointly, by rule, establish minimum requirements to be applied by a State in the registration of appraisal management companies."	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1473(q) (amending Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.))	"…shall promulgate regulations to implement the quality control standards required under this section" (on automated valuation models used to estimate collateral value for mortgage lending purposes).	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1483(b)(2)	Secretary is required to make data tables available to the public at the individual record level, and "shall issue regulations prescribing—(A) the procedures for disclosing such data to the public; and (B) such deletions as the Secretary may determine to be appropriate to protect any privacy interest of any mortgage modification applicant, including the deletion or alteration of the applicant's name and identification number."	Secretary of the Treasury	January 21, 2013 (Section 1400(c) requires that all mandatory Title XIV rules be issued within 18 months after the transfer date, and be effective within 12 months after issuance.)
Section 1502(b) (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m)	"…shall promulgate regulations requiring any person described in paragraph (2) to disclose annually, beginning with the person's first full fiscal year that begins after the date of promulgation of such regulations, whether conflict minerals that are necessary as described in paragraph (2)(B), in the year for which such reporting is required, did originate in the Democratic Republic of the Congo or an adjoining country…."	Securities and Exchange Commission	April 17, 2011 (Within 270 days after the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 1504 (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m))	"…shall issue final rules that require each resource extraction issuer to include in an annual report of the resource extraction issuer information relating to any payment made by the resource extraction issuer, a subsidiary of the resource extraction issuer, or an entity under the control of the resource extraction issuer to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals…."	Securities and Exchange Commission	April 17, 2011 (Within 270 days after the date of enactment.)

Appendix B. Discretionary Rulemaking Provisions

Table 4 below lists provisions in the Dodd-Frank Act that permit, but do not require, agencies to issue certain rules (e.g., stating that the agency or agencies "may" establish, promulgate, or issue rules or regulations on a particular topic).

Table B-1. Discretionary Rulemaking Provisions in the Dodd-Frank Act

Section	Text of the Provision	Agency	Deadline
Section 102(a)(7)	"The terms 'significant nonbank financial company' and 'significant bank holding company' have the meanings given those terms by rule of the Board of Governors,"	Board of Governors	None
Section 121(d)	"…may prescribe regulations regarding the application of this section ('Mitigation of Risks to Financial Stability') to foreign nonbank financial companies supervised by the Board of Governors and foreign-based bank holding companies...."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(c)(1)	" ... may issue regulations that require each nonbank financial company supervised by the Board of Governors and bank holding companies described in subsection (a) to maintain a minimum amount of contingent capital that is convertible to equity in times of financial stress."	Board of Governors	July 22, 2012 (Subsequent to submission by the Financial Stability Oversight Council of a report to Congress. Report required within two years after enactment.)
Section 165(d)(1)(D)	Requires the collection of information regarding "rapid and orderly resolution in the event of material financial distress or failure," which shall include certain items as well as any other information jointly specified "by rule or order."	Board of Governors and the Federal Deposit Insurance Corporation	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(e)(3)(F)	The definition of "credit exposure" includes "any other similar transactions that the Board of Governors, by regulation, determines to be a credit exposure for purposes of this section."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.) Per Section 165(e)(7), the rules cannot take effect for at least three years after the date of enactment.

Section	Text of the Provision	Agency	Deadline
Section 165(e)(5)	."…may issue such regulations and orders, including definitions consistent with this section, as may be necessary to administer and carry out this subsection" (on "Concentration Limits").	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.) Per Section 165(e)(7), the rules cannot take effect for at least three years after the date of enactment.
Section 165(e)(6)	"…may, by regulation or order, exempt transactions, in whole or in part, from the definition of the term 'credit exposure' for purposes of this subsection, if the Board of Governors finds that the exemption is in the public interest and is consistent with the purpose of this subsection."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.) Per Section 165(e)(7), the rules cannot take effect for at least three years after the date of enactment.
Section 165(f)	" ... may prescribe, by regulation, periodic public disclosures by nonbank financial companies supervised by the Board of Governors and bank holding companies described in subsection (a) in order to support market evaluation of the risk profile, capital adequacy, and risk management capabilities thereof.	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(g)(1)	" ... may, by regulation, prescribe a limit on the amount of short-term debt, including off-balance sheet exposures, that may be accumulated by any bank holding company described in subsection (a) and any nonbank financial company supervised by the Board of Governors."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(g)(3)	"For purposes of this subsection, the term 'short-term debt' means such liabilities with short-dated maturity that the Board of Governors identifies, by regulation, except that such term does not include insured deposits."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)

Section	Text of the Provision	Agency	Deadline
Section 165(g)(4)	" ... may prescribe such regulations, including definitions consistent with this subsection, and issue such orders, as may be necessary to carry out this subsection."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(h)(2)(B)	(Under the heading "Permissive Regulations") "... may require each bank holding company that is a publicly traded company and that has total consolidated assets of less than $10,000,000,000 to establish a risk committee, as set forth in paragraph (3), as determined necessary or appropriate by the Board of Governors to promote sound risk management practices."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 165(k)(3)	"The term 'off-balance-sheet activities' means an existing liability of a company that is not currently a balance sheet liability, but may become one upon ... such other activities or transactions as the Board of Governors may, by rule, define."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 167(b)(1)(A)	" ... may require (certain companies) to establish and conduct all or a portion of such activities that are determined to be financial in nature or incidental thereto in or through an intermediate holding company established pursuant to regulation of the Board of Governors, not later than 90 days (or such longer period as the Board of Governors may deem appropriate) after the date on which the nonbank financial company supervised by the Board of Governors is notified of the determination of the Board of Governors under this section."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 167(c)(2)	"... may promulgate regulations to establish any restrictions or limitations on transactions between an intermediate holding company or a nonbank financial company supervised by the Board of Governors and its affiliates, as necessary to prevent unsafe and unsound practices in connection with transactions between such company, or any subsidiary thereof, and its parent company or affiliates that are not subsidiaries of such company...."	Board of Governors	January 22, 2012 (Per Section 168, unless otherwise specified, Board of Governors' final rules in subtitles A and C must be issued within 18 months of the act's effective date.)
Section 202(d)(5)	" ... may issue regulations governing the termination of receiverships under this title."	Federal Deposit Insurance Corporation	None

Section	Text of the Provision	Agency	Deadline
Section 209	" ... shall...prescribe such rules or regulations as the Corporation considers necessary or appropriate to implement this title...."	Federal Deposit Insurance Corporation, in consultation with the Financial Stability Oversight Council	None
Section 210(a)(7)(d)	" ... may prescribe such rules, including definitions of terms, as the Corporation deems appropriate to establish an interest rate for or to make payments of post-insolvency interest to creditors holding proven claims against the receivership estate of a covered financial company, except that no such interest shall be paid until the Corporation as receiver has satisfied the principal amount of all creditor claims."	Federal Deposit Insurance Corporation	None
Section 210 (a)(16)(D)(i)	" ... shall prescribe such regulations and establish such retention schedules as are necessary to maintain the documents and records of the Corporation generated in exercising the authorities of this title and the records of a covered financial company for which the Corporation is appointed receiver, with due regard for—(I) the avoidance of duplicative record retention; and (II) the expected evidentiary needs of the Corporation as receiver for a covered financial company and the public regarding the records of covered financial companies."	Federal Deposit Insurance Corporation	None
Section 210(c)(3)(E)	" ... may, by rule or regulation, prescribe that actual direct compensatory damages shall be no less than the estimated value of the claim as of the date the Corporation was appointed receiver of the covered financial company..."	Federal Deposit Insurance Corporation	None
Section 210 (c)(8)(D)(i)	"The term 'qualified financial contract' means any securities contract, commodity contract, forward contract, repurchase agreement, swap agreement, and any similar agreement that the Corporation determines by regulation, resolution, or order to be a qualified financial contract for purposes of this paragraph."	Federal Deposit Insurance Corporation	None

Section	Text of the Provision	Agency	Deadline
Section 210 (c)(8)(D)(ii)(II)	The term "securities contract" "does not include any purchase, sale, or repurchase obligation under a participation in a commercial mortgage loan unless the Corporation determines by regulation, resolution, or order to include any such agreement within the meaning of such term."	Federal Deposit Insurance Corporation	None
Section 210 (c)(8)(D)(v)(I)	The term "qualified foreign government securities" has certain meanings "as determined by regulation or order ...."	Board of Governors	None
Section 210 (c)(8)(D)(v)(II)	The term "repurchase agreement" does not include any repurchase obligation under a participation in a commercial mortgage loan, unless so determined "by regulation, resolution, or order...."	Board of Governors	None
Section 210 (c)(9)(D)(i)	"…the term 'financial institution' means a broker or dealer, a depository institution, a futures commission merchant, a bridge financial company, or any other institution determined by the Corporation, by regulation, to be a financial institution."	Federal Deposit Insurance Corporation	None
Section 355 (amending Section 106(b)(1) of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. 1972(1))	" ... (may) issue such regulations as are necessary to carry out this section."	Board of Governors	None
Section 369(4) (amending the Home Owners' Loan Act (12 U.S.C. 1461 et seq.))	" ... may prescribe regulations with respect to savings associations, as the Comptroller determines to be appropriate to carry out the purposes of this Act."	Comptroller of the Currency	None
Section 369(5) (amending the Home Owners' Loan Act (12 U.S.C. 1461 et seq.))	" ... may issue such regulations, and the appropriate Federal banking agency may issue such orders, including those issued pursuant to section 8 of the Federal Deposit Insurance Act, as may be necessary to administer and carry out this paragraph and to prevent evasion of this paragraph."	Comptroller of the Currency	None
Section 402(a) (amending Section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)))	The term "foreign private advisor" means (among other things) "has aggregate assets under management attributable to clients in the United States and investors in the United States in private funds advised by the investment adviser of less than $25,000,000, or such higher amount as the Commission may, by rule, deem appropriate in accordance with the purposes of this title."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 404(2) (amending Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4))	"An investment adviser registered under this title shall maintain such records of private funds advised by the investment adviser for such period or periods as the Commission, by rule, may prescribe as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk."	Securities and Exchange Commission	None
Section 408 (amending Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3))	"In prescribing regulations to carry out the requirements of this section with respect to investment advisers acting as investment advisers to mid-sized private funds, the Commission shall take into account the size, governance, and investment strategy of such funds to determine whether they pose systemic risk, and shall provide for registration and examination procedures with respect to the investment advisers of such funds which reflect the level of systemic risk posed by such funds."	Securities and Exchange Commission	None
Section 411 (amending the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.))	"An investment adviser registered under this title shall take such steps to safeguard client assets over which such adviser has custody, including, without limitation, verification of such assets by an independent public accountant, as the Commission may, by rule, prescribe."	Securities and Exchange Commission	None
Section 413(b)(1)(B)	" ... may, by notice and comment rulemaking, make such adjustments to the definition of the term 'accredited investor'...as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy."	Securities and Exchange Commission	None (Rules may be issued after completion of a discretionary review.)
Section 413(b)(2)(B)	" ... may, by notice and comment rulemaking, make such adjustments to the definition of the term 'accredited investor'...as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy."	Securities and Exchange Commission	July 21, 2014 (Rules may be issued after completion of a review, which can be done no earlier than four years after the date of enactment.)
Section 502(a)(3) (amending Subchapter I of chapter 3 of subtitle I of title 31, United States Code)	" ... may issue orders, regulations, policies, and procedures to implement this section."	Secretary of the Treasury	None

Section	Text of the Provision	Agency	Deadline
Section 608(a) (amending Section 23A of the Federal Reserve Act (12 U.S.C. 371c))	" ... may issue such regulations or interpretations as the Board determines are necessary or appropriate with respect to the manner in which a netting agreement may be taken into account in determining the amount of a covered transaction between a member bank or a subsidiary and an affiliate...."	Board of Governors	None
Section 615(a) (amending Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828))	" ... may issue such rules as may be necessary to define terms and to carry out the purposes this subsection."	Board of Governors, after consulting with the Comptroller of the Currency and the Corporation	None
Section 618(b)(2)(A)	"A securities holding company that elects to be subject to comprehensive consolidated supervision shall register by filing with the Board of Governors such information and documents as the Board of Governors, by regulation, may prescribe as necessary or appropriate in furtherance of the purposes of this section."	Board of Governors	None
Section 618(e)(2)	"Except as the Board of Governors may otherwise provide by regulation or order, a supervised securities holding company shall be subject to the provisions of the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) in the same manner and to the same extent a bank holding company is subject to such provisions...."	Board of Governors	None
Section 619 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), new Section 13)	Section requires certain entities to bring their activities and investments into compliance within two years of the requirements taking effect or the entity becomes supervised. Also states that "The Board may, by rule or order, extend this two-year period for not more than one year at a time, if, in the judgment of the Board, such an extension is consistent with the purposes of this section and would not be detrimental to the public interest."	Board of Governors	None
Section 619 (amending the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.))	Agencies may permit specific activities, as well as "such other activity as (the agencies) determine, by rule, as provided in subsection (b)(2), would promote and protect the safety and soundness of the banking entity and the financial stability of the United States."	"Appropriate Federal banking agencies," the Securities and Exchange Commission, and the Commodity Futures Trading Commission.	None

Section	Text of the Provision	Agency	Deadline
Section 623(a) (amending Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)))	The term "home state" means... "with respect to a Federal savings association, the State in which the home office (as defined by the regulations of the Director of the Office of Thrift Supervision, or, on and after the transfer date, the Comptroller of the Currency) of the Federal savings association is located."	Director of the Office of Thrift Supervision (before transfer date) or Comptroller of the Currency (after transfer date)	None
Section 623(b) (amending Section 2(o)(4) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(o)(4)))	The term "home state" means... "with respect to a Federal savings association, the State in which the home office (as defined by the regulations of the Director of the Office of Thrift Supervision, or, on and after the transfer date, the Comptroller of the Currency) of the Federal savings association is located."	Director of the Office of Thrift Supervision (before transfer date) or Comptroller of the Currency (after transfer date)	None
Section 623(c) (amending Section 10(e)(2) of the Home Owners' Loan Act (12 U.S.C. 1467a(e)(2)))	The term "home state" means... "with respect to a Federal savings association, the State in which the home office (as defined by the regulations of the Director of the Office of Thrift Supervision, or, on and after the transfer date, the Comptroller of the Currency) of the Federal savings association is located."	Director of the Office of Thrift Supervision (before transfer date) or Comptroller of the Currency (after transfer date)	None
Section 626 (amending Home Owners' Loan Act (12 U.S.C. 1461 et seq.)	"If a grandfathered unitary savings and loan holding company conducts activities other than financial activities, the Board may require such company to establish and conduct all or a portion of such financial activities in or through an intermediate holding company, which shall be a savings and loan holding company, established pursuant to regulations of the Board...."	Board of Governors	October 19, 2011 (Within 90 days after the transfer date, or later, if the Board deems it appropriate.)
Section 626 (creating a new Section 10A on "Intermediate Holding Companies" to the Homeowners' Loan Act)	" ... may promulgate regulations to establish any restrictions or limitations on transactions between an intermediate holding company or a parent of such company and its affiliates, as necessary to prevent unsafe and unsound practices in connection with transactions between the intermediate holding company, or any subsidiary thereof, and its parent company or affiliates that are not subsidiaries of the intermediate holding company, except that such regulations shall not restrict or limit any transaction in connection with the bona fide acquisition or lease by an unaffiliated person of assets, goods, or services."	Board of Governors	None

Section	Text of the Provision	Agency	Deadline
Section 712(d)(2)(A)	"…, shall jointly adopt such other rules regarding such definitions as the Commodity Futures Trading Commission and the Securities and Exchange Commission determine are necessary and appropriate, in the public interest, and for the protection of investors."	Commodity Futures Trading Commission and the Securities and Exchange Commission, in consultation with the Board of Governors	None
Section 712(f)	" ... may promulgate rules, regulations, or orders permitted or required by this Act."	Commodity Futures Trading Commission and the Securities and Exchange Commission	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 714	"…may, by rule or order (1) collect information as may be necessary concerning the markets for any types of (A) swap (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a)); or (B) security-based swap (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a))…."	Commodity Futures Trading Commission or the Securities and Exchange Commission, or both	July 16, 2011 (Section 712(e) requires that all mandatory Title VII CFTC and SEC rules (other than those issued jointly) be promulgated within 360 days after the date of enactment, unless another provision states otherwise.)
Section 719(d)(1)(B)	"If the Commissions determine that stable value contracts fall within the definition of a swap, the Commissions jointly shall determine if an exemption for stable value contracts from the definition of swap is appropriate and in the public interest. The Commissions shall issue regulations implementing the determinations required under this paragraph."	Commodity Futures Trading Commission and the Securities and Exchange Commission	None (Study leading to the regulation is to be conducted within 15 months of the date of enactment (i.e., by October 21, 2011). No prescribed date for the regulation.)
Section 721(a)(5) (amending Section 1a of the Commodity Exchange Act (7 U.S.C. 1a))	" ... by rule or regulation, may include within, or exclude from, the term 'commodity pool' any investment trust, syndicate, or similar form of enterprise if the Commission determines that the rule or regulation will effectuate the purposes of this Act."	Commodity Futures Trading Commission	None

Section	Text of the Provision	Agency	Deadline
Section 721(a)(10) (amending Section 1a of the Commodity Exchange Act (7 U.S.C. 1a))	" ... by rule or regulation, may include within, or exclude from, the term 'floor broker' any person in or surrounding any pit, ring, post, or other place provided by a contract market for the meeting of persons similarly engaged who trades for any other person if the Commission determines that the rule or regulation will effectuate the purposes of this Act."	Commodity Futures Trading Commission	None
Section 721(a)(13) (amending Section 1a of the Commodity Exchange Act (7 U.S.C. 1a))	" ... by rule or regulation, may include within, or exclude from, the term 'futures commission merchant' any person who...."	Commodity Futures Trading Commission	None
Section 721(a)(15) (amending Section 1a of the Commodity Exchange Act (7 U.S.C. 1a))	" ... by rule or regulation, may include within, or exclude from, the term 'introducing broker' any person who...."	Commodity Futures Trading Commission	None
Section 721(a)(21)	" ... all foreign exchange swaps and foreign exchange forwards shall be reported to either a swap data repository, or, if there is no swap data repository that would accept such swaps or forwards, to the Commission pursuant to section 4r within such time period as the Commission may by rule or regulation prescribe."	Commodity Futures Trading Commission	None
Section 721(b)	" ... may adopt a rule to define—(1) the term 'commercial risk'; and (2) any other term included in an amendment to the Commodity Exchange Act (7 U.S.C. 1 et seq.) made by this subtitle."	Commodity Futures Trading Commission	None
Section 721(d) (amending the	" ... may by rule, regulation, or order jointly exclude any agreement, contract, or transaction from section 2(a)(1)(D)) if the Commissions determine that the exemption would be consistent with the public interest."	Commodity Futures Trading Commission and the Securities and Exchange Commission	None
Section 723(a)(3) (amending Section 2 of the Commodity Exchange Act (7 U.S.C. 2))	"…shall prescribe rules under this subsection (and issue interpretations of rules prescribed under this subsection) as determined by the Commission to be necessary to prevent evasions of the mandatory clearing requirements under this Act."	Commodity Futures Trading Commission	None
Section 723(a)(3) (amending Section 2 of the Commodity Exchange Act (7 U.S.C. 2))	"Swaps entered into on or after such date of enactment shall be reported to a registered swap data repository or the Commission no later than… such other time after entering into the swap as the Commission may prescribe by rule or regulation."	Commodity Futures Trading Commission	None

Section	Text of the Provision	Agency	Deadline
Section 723(a)(3) (amending Section 2 of the Commodity Exchange Act (7 U.S.C. 2))	"…may prescribe such rules or issue interpretations of the rules as the Commission determines to be necessary to prevent abuse of the exceptions described in this paragraph."	Commodity Futures Trading Commission	None
Section 724(a) (amending Section 4d of the Commodity Exchange Act (7 U.S.C. 6d))	" ... in accordance with such terms and conditions as the Commission may prescribe by rule, regulation, or order, any money, securities, or property of the swaps customers of a futures commission merchant...may be commingled and deposited in customer accounts...."	Commodity Futures Trading Commission	None
Section 724(a) (amending Section 4d of the Commodity Exchange Act (7 U.S.C. 6d))	"Money described in paragraph (2) may be invested in obligations of the United States, in …any other investment that the Commission may by rule or regulation prescribe, and such investments shall be made in accordance with such rules and regulations and subject to such conditions as the Commission may prescribe."	Commodity Futures Trading Commission	None
Section 724(c)	Swap dealers or major swap participants must maintain certain funds or other property in a segregated account "in accordance with such rules and regulations as the Commission may promulgate."	Commodity Futures Trading Commission	None
Section 725(b) (amending Section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1))	"In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of…."	Commodity Futures Trading Commission	None
Section 725(c) (amending Section 5b(c) of the Commodity Exchange Act (7 U.S.C. 7a-1(c)))	" ... a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation."	Commodity Futures Trading Commission	None
Section 727 (amending Section 2(a) of the Commodity Exchange Act (7 U.S.C. 2(a)))	" ... may, by rule, regulation, or order, delegate the public reporting responsibilities of the Commission under this paragraph in accordance with such terms and conditions as the Commission determines to be appropriate and in the public interest."	Commodity Futures Trading Commission	None
Section 728 (amending the Commodity Exchange Act after section 20 (7 U.S.C. 24))	"To be registered ... , the swap data repository shall comply with... any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5)."	Commodity Futures Trading Commission	None

Section	Text of the Provision	Agency	Deadline
Section 728 (amending the Commodity Exchange Act after section 20 (7 U.S.C. 24))	"In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of…."	Commodity Futures Trading Commission	None
Section 729 (amending the Commodity Exchange Act by inserting after section 4q (7 U.S.C. 6o-1))	"Each swap that is not accepted for clearing by any derivatives clearing organization shall be reported to…the Commission pursuant to this section within such time period as the Commission may by rule or regulation prescribe."	Commodity Futures Trading Commission	None
Section 730 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"Books and records described in subsection (a)(2)(B) shall ...show such complete details concerning all transactions and positions as the Commission may prescribe by rule or regulation."	Commodity Futures Trading Commission	None
Section 730 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	Large swap trader reporting requirements "shall not apply if (A) the person files or causes to be filed with the properly designated officer of the Commission such reports regarding any transactions or positions described in subparagraphs (A) and (B) of paragraph (1) as the Commission may require by rule or regulation."	Commodity Futures Trading Commission	None
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	" ... may prescribe rules applicable to swap dealers and major swap participants, including rules that limit the activities of swap dealers and major swap participants."	Commodity Futures Trading Commission	None
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	Registered swap dealers and major swap participant must make such reports and keep books and records "as are required by the Commission by rule or regulation...."	Commodity Futures Trading Commission	None
Section 731 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"Each registered swap dealer and major swap participant shall conform with such business conduct standards as prescribed in paragraph (3) and as may be prescribed by the Commission by rule or regulation…."	Commodity Futures Trading Commission	None
Section 733 (amending the Commodity Exchange Act by inserting a new section after section 5g (7 U.S.C. 7b-2))	"In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of…."	Commodity Futures Trading Commission	None

Section	Text of the Provision	Agency	Deadline
Section 733 (amending the Commodity Exchange Act by inserting a new section after section 5g (7 U.S.C. 7b-2))	" ... may promulgate rules defining the universe of swaps that can be executed on a swap execution facility."	Securities and Exchange Commission and Commodity Futures Trading Commission	None
Section 738(a)(4) (amending Section 4(b) of the Commodity Exchange Act (7 U.S.C. 6(b)))	" ... may adopt rules and regulations requiring registration with the Commission for a foreign board of trade that provides the members of the foreign board of trade or other participants located in the United States with direct access to the electronic trading and order matching system of the foreign board of trade, including rules and regulations prescribing procedures and requirements applicable to the registration of such foreign boards of trade."	Commodity Futures Trading Commission	None
Section 742(a)(2) (amending Section 2(c) of the Commodity Exchange Act (7 U.S.C. 2(c)))	Certain requirements do not apply to certain agreements, securities, and contracts if delivered within 28 days "or such other longer period as the Commission may determine by rule or regulation…."	Commodity Futures Trading Commission	None
Section 745(b) (amending Section 5c of the Commodity Exchange Act (7 U.S.C. 7a-2))	The Commission may determine that certain "agreements, contracts, or transactions are contrary to the public interest " if "determined by the Commission, by rule or regulation, to be contrary to the public interest.."	Commodity Futures Trading Commission	None
Section 747 (amending Section 4c(a) of the Commodity Exchange Act (7 U.S.C. 6c(a)))	"…may make and promulgate such rules and regulations as, in the judgment of the Commission, are reasonably necessary to prohibit the trading practices described in paragraph (5) and any other trading practice that is disruptive of fair and equitable trading."	Commodity Futures Trading Commission	None
Section 748 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"The term 'whistleblower' means any individual, or 2 or more individuals acting jointly, who provides information relating to a violation of this Act to the Commission, in a manner established by rule or regulation by the Commission." (Also several other provisions regarding whistleblowers that may be established by rule or regulation.)	Commodity Futures Trading Commission	April 17, 2011 (Within 270 days after the date of enactment.)
Section 748 (amending the Commodity Exchange Act (7 U.S.C. 1 et seq.))	"…shall have the authority to issue such rules and regulations as may be necessary or appropriate to implement the provisions of this section consistent with the purposes of this section."	Commodity Futures Trading Commission	April 17, 2011 (Within 270 days after the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 761(b)	"…may, by rule, further define (1) the term 'commercial risk'; (2) any other term included in an amendment to the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) made by this subtitle; and (3) the terms 'security-based swap', 'security-based swap dealer', 'major security-based swap participant', and 'eligible contract participant', with regard to security-based swaps (as such terms are defined in the amendments made by subsection (a)) for the purpose of including transactions and entities that have been structured to evade this subtitle or the amendments made by this subtitle."	Securities and Exchange Commission	None
Section 763(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…shall prescribe rules under this section (and issue interpretations of rules prescribed under this section), as determined by the Commission to be necessary to prevent evasions of the mandatory clearing requirements under this Act."	Securities and Exchange Commission	None
Section 763(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	Security-based swaps entered into on or after the date of enactment must be reported within 90 days or "such other time after entering into the security-based swap as the Commission may prescribe by rule or regulation."	Securities and Exchange Commission	None
Section 763(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…may prescribe such rules or issue interpretations of the rules as the Commission determines to be necessary to prevent abuse of the exceptions described in this subsection."	Securities and Exchange Commission	None
Section 763(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of …."	Securities and Exchange Commission	None
Section 763(b) (amending Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1))	"To be registered and to maintain registration as a clearing agency that clears security-based swap transactions, a clearing agency shall comply with such standards as the Commission may establish by rule."	Securities and Exchange Commission	None
Section 763(c) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"To be registered, and maintain registration, as a security-based swap execution facility, the security-based swap execution facility shall comply with… any requirement that the Commission may impose by rule or regulation."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 763(c) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of…."	Securities and Exchange Commission	None
Section 763(d) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…in accordance with such terms and conditions as the Commission may prescribe by rule, regulation, or order, any money, securities, or property of the security-based swaps customer of a broker, dealer, or security-based swap dealer described in subsection (b) may be commingled and deposited as provided in this section with any other money, securities, or property received by the broker, dealer, or security-based swap dealer and required by the Commission to be separately accounted for and treated and dealt with as belonging to the security-based swaps customer of the broker, dealer, or security-based swap dealer."	Securities and Exchange Commission	None
Section 763(d) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	Certain funds may be invested in certain vehicles or "in any other investment that the Commission may by rule or regulation prescribe, and such investments shall be made in accordance with such rules and regulations and subject to such conditions as the Commission may prescribe."	Securities and Exchange Commission	None
Section 763(h) (amending the Securities Exchange Act of 1934 after section 10A (15 U.S.C. 78j-1))	"…shall, by rule or regulation, as necessary or appropriate in the public interest or for the protection of investors, establish limits (including related hedge exemption provisions) on the size of positions in any security-based swap that may be held by any person."	Securities and Exchange Commission	None
Section 763(h) (amending the Securities Exchange Act of 1934 after section 10A (15 U.S.C. 78j-1))	"…by rule, regulation, or order, may conditionally or unconditionally exempt any person or class of persons, any security-based swap or class of security-based swaps, or any transaction or class of transactions from any requirement the Commission may establish under this section with respect to position limits."	Securities and Exchange Commission	None
Section 763(h) (amending the Securities Exchange Act of 1934 after section 10A (15 U.S.C. 78j-1))	"…by rule, regulation, or order, as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of this title, may direct a self-regulatory organization (A) to adopt rules regarding the size of positions in any security-based swap that may be held by…."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 763(h) (amending the Securities Exchange Act of 1934 after section 10A (15 U.S.C. 78j-1))	"…by rule or regulation, may require any person that effects transactions for such person's own account or the account of others in any securities-based swap or uncleared security-based swap and any security or loan or group or narrow-based security index of securities or loans as set forth in paragraphs (1) and (2) of subsection (a) under this section to report such information as the Commission may prescribe regarding…."	Securities and Exchange Commission	None
Section 763(i) (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m))	"…is authorized to provide by rule for the public availability of security-based swap transaction, volume, and pricing data as follows…."	Securities and Exchange Commission	None
Section 763(i) (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m))	"…may, by rule, regulation, or order, delegate the public reporting responsibilities of the Commission under this paragraph in accordance with such terms and conditions as the Commission determines to be appropriate and in the public interest."	Securities and Exchange Commission	None
Section 763(i) (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m))	"In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of…."	Securities and Exchange Commission	None
Section 764(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) after section 15E (15 U.S.C. 78o-7))	"Each registration under this section shall expire at such time as the Commission may prescribe by rule or regulation."	Securities and Exchange Commission	None
Section 764 (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	" ... may prescribe rules applicable to security-based swap dealers and major security-based swap participants, including rules that limit the activities of non-bank security-based swap dealers and major security-based swap participants."	Securities and Exchange Commission	None
Section 805(a)(2)(A)	"…may each prescribe regulations… containing risk management standards… for those designated clearing entities and financial institutions engaged in designated activities for which each is the Supervisory Agency or the appropriate financial regulator…."	Commodity Futures Trading Commission and the Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 806(b)	"…discounts and borrowing privileges shall be subject to such other limitations, restrictions, and regulations as the Board of Governors may prescribe."	Board of Governors	None
Section 809(b)(3)	"…may…prescribe regulations under this section that impose a recordkeeping or reporting requirement on designated clearing entities or financial institutions engaged in designated activities that are subject to standards that have been prescribed under section 805(a)(2)."	Board of Governors, upon an affirmative vote by a majority of the Financial Stability Oversight Council	None
Section 810	"…are authorized to prescribe such rules and issue such orders as may be necessary to administer and carry out their respective authorities and duties granted under this title (on 'Payment, Clearing, and Settlement Supervision') and prevent evasions thereof."	Board of Governors, the supervisory agencies, and the Financial Stability Oversight Council	None
Section 913(f)	"…may commence a rulemaking, as necessary or appropriate in the public interest and for the protection of retail customers…to address the legal or regulatory standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice about securities to such retail customers."	Securities and Exchange Commission	None
Section 913(g)(1) (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o))	" ... may promulgate rules to provide that, with respect to a broker or dealer, when providing personalized investment advice about securities to a retail customer (and such other customers as the Commission may by rule provide), the standard of conduct for such broker or dealer with respect to such customer shall be the same as the standard of conduct applicable to an investment adviser under section 211 of the Investment Advisers Act of 1940."	Securities and Exchange Commission	None
Section 913(g)(1) (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o))	"…may by rule require that (certain brokers or dealers)…provide notice to each retail customer and obtain the consent or acknowledgment of the customer."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 913(g)(1) (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o))	"…shall…where appropriate, promulgate rules prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for brokers, dealers, and investment advisers that the Commission deems contrary to the public interest and the protection of investors."	Securities and Exchange Commission	None
Section 913(g)(2) (amending Section 211 of the Investment Advisers Act of 1940)	"…may promulgate rules to provide that the standard of conduct for all brokers, dealers, and investment advisers, when providing personalized investment advice about securities to retail customers…shall be to act in the best interest of the customer without regard to the financial or other interest of the broker, dealer, or investment adviser providing the advice."	Securities and Exchange Commission	None
Section 913(g)(2) (amending Section 211 of the Investment Advisers Act of 1940)	"…where appropriate, promulgate rules prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for brokers, dealers, and investment advisers that the Commission deems contrary to the public interest and the protection of investors."	Securities and Exchange Commission	None
Section 916(a) (amending Section 19(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78s(b)))	"…shall approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of this title and the rules and regulations issued under this title that are applicable to such organization."	Securities and Exchange Commission	None
Section 919 (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o))	" ... may issue rules designating documents or information that shall be provided by a broker or dealer to a retail investor before the purchase of an investment product or service by the retail investor." (Goes on to detail contents)	Securities and Exchange Commission	None
Section 921(a) (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o)) (Note: same provision in Section 921(b), amending Section 205 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-5)).	"…by rule, may prohibit, or impose conditions or limitations on the use of, agreements that require customers or clients of any broker, dealer, or municipal securities dealer to arbitrate any future dispute between them arising under the Federal securities laws ... "	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 922(a) (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"The term 'whistleblower' means any individual who provides…information relating to a violation of the securities laws to the Commission, in a manner established, by rule or regulation, by the Commission." Also, awards are to be paid "under regulations prescribed by the Commission." Finally, the Commission is given the authority to issue "such rules and regulations as may be necessary or appropriate to implement the provisions of this section consistent with the purposes of this section."	Securities and Exchange Commission	None
Section 929D(2) (amending Section 17(f)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(f)(1)))	"…stolen, cancelled, or reported in such other manner as the Commission, by rule, may prescribe."	Securities and Exchange Commission	None
Section 929Q(a) (amending Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a-30))	"…shall maintain and preserve all records that relate to the custody or use by such person of the securities, deposits, or credits of the registered investment company for such period or periods as the Commission, by rule or regulation, may prescribe, as necessary or appropriate in the public interest or for the protection of investors…." (Note: Same requirement in Section 929Q(b), amending Section 16(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78p(a)))	Securities and Exchange Commission	None
Section 929R(a) (amending Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m))	Beneficial ownership and short-swing profit reporting is required within 10 days "or within such shorter time as the Commission may establish by rule."	Securities and Exchange Commission	None
Section 929W (amending Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1))	"…shall adopt such rules, regulations, and orders necessary to implement this subsection…. In proposing such rules, the Commission shall seek to minimize disruptions to current systems used by or on behalf of paying agents to process payment to account holders and avoid requiring multiple paying agents to send written notification to a missing security holder regarding the same not yet negotiated check."	Securities and Exchange Commission	July 21, 2011 (Within one year of the date of enactment (i.e., by July 21, 2011.)

Section	Text of the Provision	Agency	Deadline
Section 929X(b)(2) (amending Section 9 of the Securities Exchange Act of 1934 (15 U.S.C. 78i))	"…shall issue such other rules as are necessary or appropriate to ensure that the appropriate enforcement options and remedies are available for violations of this subsection (on short-selling enforcement) in the public interest or for the protection of investors."	Securities and Exchange Commission	None
Section 929X(c)(2) (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o))	"…by rule, as it deems necessary or appropriate in the public interest and for the protection of investors, may prescribe the form, content, time, and manner of delivery of any notice required under this paragraph."	Securities and Exchange Commission	None
Section 939F(d)	"…shall, by rule, as the Commission determines is necessary or appropriate in the public interest or for the protection of investors, establish a system for the assignment of nationally recognized statistical rating organizations to determine the initial credit ratings of structured finance products…."	Securities and Exchange Commission	July 21, 2012 (After submission of a report, which is required within 24 months after the date of enactment.
Section 941(a) (amending Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)))	An "asset-backed security" means (among other things) "a security that the Commission, by rule, determines to be an asset-backed security for purposes of this section."	Securities and Exchange Commission	None
Section 942(a)(3) (amending Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d))	"…may, by rule or regulation, provide for the suspension or termination of the duty to file under this subsection for any class of asset-backed security, on such terms and conditions and for such period or periods as the Commission deems necessary or appropriate in the public interest or for the protection of investors."	Securities and Exchange Commission	None
Section 951 (amending the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"…may, by rule or order, exempt an issuer or class of issuers from the requirement under subsection (a) or (b)."	Securities and Exchange Commission	None
Section 956(e)(2)(G)	"The term 'covered financial institution' means… any other financial institution that the appropriate Federal regulators, jointly, by rule, determine should be treated as a covered financial institution for purposes of this section."	The "appropriate Federal regulators"	None
Section 957(2) (amending Section 6(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78f(b)))	"A shareholder vote described in this subparagraph is a shareholder vote with respect to the election of a member of the board of directors of an issuer, executive compensation, or any other significant matter, as determined by the Commission, by rule."	Securities and Exchange Commission	None

Section	Text of the Provision	Agency	Deadline
Section 971(a) (amending Section 14(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78n(a)))	"The rules and regulations prescribed by the Commission under paragraph (1) (on 'Proxy Access') may include (A) a requirement that a solicitation of proxy, consent, or authorization by (or on behalf of) an issuer include a nominee submitted by a shareholder to serve on the board of directors of the issuer."	Securities and Exchange Commission	None
Section 971(b) and (c)	" ... may issue rules permitting the use by a shareholder of proxy solicitation materials supplied by an issuer of securities for the purpose of nominating individuals to membership on the board of directors of the issuer…." Also, the Commission "may, by rule or order, exempt an issuer or class of issuers from the requirement made by this section or an amendment made by this section."	Securities and Exchange Commission	None
Section 982(e)	"…may, by rule, conduct and require a program of inspection in accordance with paragraph (1), on a basis to be determined by the Board, of registered public accounting firms that provide one or more audit reports for a broker or dealer."	Public Company Accounting Oversight Board	None
Section 984(a) (amending Section 10 of the Securities Exchange Act of 1934 (15 U.S.C. 78j))	Prohibits "borrowing of securities in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors."	Securities and Exchange Commission	None
Section 985(b)(5) (amending Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.))	"The order granting registration shall not be effective until such broker or dealer has become a member of a registered securities association, or until such broker or dealer has become a member of a national securities exchange, if such broker or dealer effects transactions solely on that exchange, unless the Commission has exempted such broker or dealer, by rule or order, from such membership."	Securities and Exchange Commission	None
Section 1002(9)	The term "deposit-taking activity" includes "the receipt of funds or the equivalent thereof, as the Bureau may determine by rule or order, received or held by a covered person (or an agent for a covered person) for the purpose of facilitating a payment or transferring funds or value of funds between a consumer and a third party."	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1002(15)(A)	The definition of the term "financial product or service" includes "…such other financial product or service as may be defined by the Bureau, by regulation, for purposes of this title…."	Consumer Financial Protection Bureau	None
Section 1002(25)	The definition of a "related person" includes "any shareholder, consultant, joint venture partner, or other person, as determined by the Bureau (by rule or on a case-by-case basis) who materially participates in the conduct of the affairs of such covered person."	Consumer Financial Protection Bureau	None
Section 1022(b)(1)	"…may prescribe rules and issue orders and guidance, as may be necessary or appropriate to enable the Bureau to administer and carry out the purposes and objectives of the Federal consumer financial laws, and to prevent evasions thereof."	Consumer Financial Protection Bureau	None
Section 1022(b)(3)(A)	"…by rule, may conditionally or unconditionally exempt any class of covered persons, service providers, or consumer financial products or services, from any provision of this title, or from any rule issued under this title, as the Bureau determines necessary or appropriate to carry out the purposes and objectives of this title, taking into consideration the factors in subparagraph (B)."	Consumer Financial Protection Bureau	None
Section 1022(c)(4)(B)	"…may…require covered persons and service providers participating in consumer financial services markets to file with the Bureau, under oath or otherwise, in such form and within such reasonable period of time as the Bureau may prescribe by rule or order, annual or special reports, or answers in writing to specific questions…."	Consumer Financial Protection Bureau	None
Section 1022(c)(5)	"In order to assess whether a nondepository is a covered person, as defined in section 1002, the Bureau may require such nondepository to file with the Bureau, under oath or otherwise, in such form and within such reasonable period of time as the Bureau may prescribe by rule or order, annual or special reports, or answers in writing to specific questions."	Consumer Financial Protection Bureau	None
Section 1022(c)(7)(A)	"…may prescribe rules regarding registration requirements applicable to a covered person, other than an insured depository institution, insured credit union, or related person."	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1024(b)(7)(C)	"…may prescribe rules regarding a person described in subsection (a)(1), to ensure that such persons are legitimate entities and are able to perform their obligations to consumers. Such requirements may include background checks for principals, officers, directors, or key personnel and bonding or other appropriate financial requirements."	Consumer Financial Protection Bureau	None
Section 1027(b)(2)	"…may exercise rulemaking, supervisory, enforcement, or other authority under this title with respect to a person described in paragraph (1) when such person is (A) engaged in an activity of offering or providing any consumer financial product or service…or (B) otherwise subject to any enumerated consumer law or any law for which authorities are transferred under subtitle F or H…."	Consumer Financial Protection Bureau	None
Section 1027(g)(3)(B)(iii)	"Subject to a request or response pursuant to clause (i) or clause (ii) by the agencies made under this subparagraph (Departments of the Treasury and Labor), the Bureau may exercise rulemaking authority, and may act to enforce a rule prescribed pursuant to such request or response, in accordance with the provisions of this title."	Consumer Financial Protection Bureau	None
Section 1028(b)	"…by regulation, may prohibit or impose conditions or limitations on the use of an agreement between a covered person and a consumer for a consumer financial product or service providing for arbitration of any future dispute between the parties…."	Consumer Financial Protection Bureau	None
Section 1031(b)	"…may prescribe rules applicable to a covered person or service provider identifying as unlawful unfair, deceptive, or abusive acts or practices in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service."	Consumer Financial Protection Bureau	None
Section 1032(a)	"…may prescribe rules to ensure that the features of any consumer financial product or service, both initially and over the term of the product or service, are fully, accurately, and effectively disclosed to consumers in a manner that permits consumers to understand the costs, benefits, and risks associated with the product or service, in light of the facts and circumstances."	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1057(d)(3)	"…an arbitration provision in a collective bargaining agreement shall be enforceable as to disputes arising under subsection (a)(4), unless the Bureau determines, by rule, that such provision is inconsistent with the purposes of this title."	Consumer Financial Protection Bureau	None
Section 1071(a) (amending the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.))	"…shall prescribe such rules and issue such guidance as may be necessary to carry out, enforce, and compile data pursuant to this section" (on small business data collection).	Consumer Financial Protection Bureau	None
Section 1071(a) (amending the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.))	"…by rule or order, may adopt exceptions to any requirement of this section (on small business data collection) and may, conditionally or unconditionally, exempt any financial institution or class of financial institutions from the requirements of this section, as the Bureau deems necessary or appropriate to carry out the purposes of this section."	Consumer Financial Protection Bureau	None
Section 1073(a)(4) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.)	"If the Board determines that a recipient nation does not legally allow, or the method by which transactions are made in the recipient country do not allow, a remittance transfer provider to know the amount of currency that will be received by the designated recipient, the Board may prescribe rules…addressing the issue…."	Board of Governors	January 21, 2012 (Within 18 months after the date of enactment.)
Section 1075(a)(2) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), creating a new Section 920	"…may prescribe regulations, pursuant to section 553 of title 5, United States Code, regarding any interchange transaction fee that an issuer may receive or charge with respect to an electronic debit transaction, to implement this subsection (including related definitions), and to prevent circumvention or evasion of this subsection."	Board of Governors	None
Section 1075(a)(2) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), creating a new Section 920	" ... may, by regulation prescribed pursuant to section 553 of title 5, United States Code, increase the amount of the dollar value listed in subparagraph (A)(i)(II)."	Board of Governors	None
Section 1075(a)(2) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), creating a new Section 920	"The Board may allow for an adjustment to the fee amount received or charged by an issuer under paragraph (2), if (certain conditions are met)…. The Board shall prescribe regulations…to establish standards for making adjustments under this paragraph."	Board of Governors	April 21, 2011 (Any regulations must be issued in final form within nine months after the date of enactment.)

Section	Text of the Provision	Agency	Deadline
Section 1075(a)(2) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), creating a new Section 920	"…may prescribe regulations, pursuant to section 553 of title 5, United States Code, regarding any network fee" (subject to certain limitations).	Board of Governors	April 21, 2011 (Any regulations must be issued in final form within nine months after the date of enactment.)
Section 1075(a)(2) (amending the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), creating a new Section 920	"…may, by regulation prescribed pursuant to section 553 of title 5, United States Code, increase the amount of the dollar value listed in subparagraph (A)(i)(II)" ($10 minimum dollar value for acceptance of credit cards).	Board of Governors	None
Section 1076(b)	The Bureau should issue rules if it "determines through the study required under subsection (a) (on reverse mortgage transactions) that conditions or limitations on reverse mortgage transactions are necessary or appropriate for accomplishing the purposes and objectives of this title…."	Consumer Financial Protection Bureau	None (Study must be conducted within one year of enactment (i.e., by July 21, 2011), but no deadline established for possible regulations.)
Section 1084(3)(A)	"…shall have sole authority to prescribe rules (A) to carry out the purposes of this title with respect to a person described in section 1029(a) of the Consumer Financial Protection Act of 2010; and (B) to carry out the purposes of section 920."	Board of Governors	None
Section 1088(a) (amending the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.))	Prohibits the treatment of information as a consumer report if it is disclosed as "…determined to be necessary and appropriate, by regulation or order, by the Bureau or the applicable State insurance authority (with respect to any person engaged in providing insurance or annuities)."	Consumer Financial Protection Bureau or applicable state insurance authorities	None
Section 1088(a)(4)(B) (amending the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.))	"…may, after notice and opportunity for comment, prescribe regulations that permit transactions under paragraph (2) that are determined to be necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs…."	Consumer Financial Protection Bureau	None
Section 1088(a)(10)(E) (amending the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.))	"…shall prescribe such regulations as are necessary to carry out the purposes of this title, except with respect to sections 615(e) and 628. The Bureau may prescribe regulations as may be necessary or appropriate to administer and carry out the purposes and objectives of this title, and to prevent evasions thereof or to facilitate compliance therewith."	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1089(4) (amending the Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.))	"Except as provided in section 1029(a) of the Consumer Financial Protection Act of 2010, the Bureau may prescribe rules with respect to the collection of debts by debt collectors, as defined in this title."	Consumer Financial Protection Bureau	None
Section 1093(3)(A) (amending Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.))	"…shall have authority to prescribe such regulations as may be necessary to carry out the purposes of this subtitle with respect to financial institutions and other persons subject to their respective jurisdiction under section 505,…except that the Bureau of Consumer Financial Protection shall not have authority to prescribe regulations with respect to the standards under section 501."	Consumer Financial Protection Bureau and the Securities and Exchange Commission	None
Section 1093(3)(A) (amending Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.))	"…shall have authority to prescribe such regulations as may be necessary to carry out the purposes of this subtitle with respect to financial institutions and other persons subject to the jurisdiction of the Commodity Futures Trading Commission under section 5g of the Commodity Exchange Act."	Commodity Futures Trading Commission	None
Section 1093(3)(A) (amending Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.))	"…shall have authority to prescribe such regulations as may be necessary to carry out the purposes of this subtitle with respect to any financial institution that is a person described in section 1029(a) of the Consumer Financial Protection Act of 2010."	Federal Trade Commission	None
Section 1094(5) (amending the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.).	" ... may, by regulation, exempt from the requirements of this title any State-chartered repository institution within any State or subdivision thereof, if the agency determines that, under the law of such State or subdivision, that institution is subject to requirements that are substantially similar to those imposed under this title, and that such law contains adequate provisions for enforcement."	Consumer Financial Protection Bureau	None
Section 1097(1) (amending Section 626 of the Omnibus Appropriations Act, 2009 (15 U.S.C. 1638 note)).	"…shall have authority to prescribe rules with respect to mortgage loans in accordance with section 553 of title 5, United States Code. Such rulemaking shall relate to unfair or deceptive acts or practices regarding mortgage loans, which may include unfair or deceptive acts or practices involving loan modification and foreclosure rescue services."	Consumer Financial Protection Bureau	None

Section	Text of the Provision	Agency	Deadline
Section 1100(6)(B) (amending the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.))	"…is authorized to promulgate regulations setting minimum net worth or surety bond requirements for residential mortgage loan originators and minimum requirements for recovery funds paid into by loan originators."	Consumer Financial Protection Bureau	None
Section 1204(b)	"Subject to regulations prescribed by the Secretary under this title, 1 or more eligible entities may participate in 1 or several programs established under subsection (a)" (e.g., grants and cooperative agreements).	Secretary of the Treasury	None
Section 1209	"…is authorized to promulgate regulations to implement and administer the grant programs and undertakings authorized by this title."	Secretary of the Treasury	None
Section 1405(a) (amending Section 129B of the Truth in Lending Act)	"…shall, by regulations, prohibit or condition terms, acts or practices relating to residential mortgage loans that the Board finds to be abusive, unfair, deceptive, predatory, necessary or proper to ensure that responsible, affordable mortgage credit remains available to consumers in a manner consistent with the purposes of this section and section 129C…."	Board of Governors	None
Section 1405(b)	"…may, by rule, exempt from or modify disclosure requirements, in whole or in part, for any class of residential mortgage loans if the Board determines that such exemption or modification is in the interest of consumers and in the public interest."	Board of Governors	None
Section 1412 (amending the Truth in Lending Act (15 U.S.C. 1631 et seq.))	" ... may, by regulation, provide that the term 'qualified mortgage' includes a balloon loan... (that meets several specified criteria and conditions)."	Board of Governors	None
Section 1412 (amending the Truth in Lending Act (15 U.S.C. 1631 et seq.))	"…may prescribe regulations that revise, add to, or subtract from the criteria that define a qualified mortgage upon a finding that such regulations are necessary or proper to ensure that responsible, affordable mortgage credit remains available to consumers in a manner consistent with the purposes of this section…."	Board of Governors	None

Section	Text of the Provision	Agency	Deadline
Section 1420 (amending Section 128 of the Truth in Lending Act (15 U.S.C. 1638))	"The creditor, assignee, or servicer with respect to any residential mortgage loan shall transmit to the obligor, for each billing cycle, a statement setting forth (a list of items and)…such other information as the Board may prescribe in regulations."	Board of Governors	None
Section 1433(e) (amending Section 129 of the Truth in Lending Act (15 U.S.C. 1639)	"…may prescribe such regulations as the Board determines to be appropriate to carry out the requirements of paragraph (1)" (on pre-loan counseling).	Board of Governors	None
Section 1461(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.))	"…may, by regulation, exempt from the requirements of subsection (a) a creditor that (1) operates predominantly in rural or underserved areas; (2) together with all affiliates, has total annual mortgage loan originations that do not exceed a limit set by the Board; (3) retains its mortgage loan originations in portfolio; and (4) meets any asset size threshold and any other criteria the Board may establish, consistent with the purposes of this subtitle."	Board of Governors	None
Section 1461(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.), by adding a new Section 129D)	" ... may, by regulation, exempt from the requirements of subsection (a) ("Escrow or Impound Accounts") a creditor that—(1) operates predominantly in rural or underserved areas; (2) together with all affiliates, has total annual mortgage loan originations that do not exceed a limit set by the Board; (3) retains its mortgage loan originations in portfolio; and (4) meets any asset size threshold and any other criteria the Board may establish, consistent with the purposes of this subtitle."	Board of Governors	None
Section 1461(b)	"…may prescribe rules that revise, add to, or subtract from the criteria of section 129D(b) of the Truth in Lending Act if the Board determines that such rules are in the interest of consumers and in the public interest."	Board of Governors	None

Section	Text of the Provision	Agency	Deadline
Section 1472(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.)	"…may jointly issue rules, interpretive guidelines, and general statements of policy with respect to acts or practices that violate appraisal independence in the provision of mortgage lending services for a consumer credit transaction secured by the principal dwelling of the consumer and mortgage brokerage services for such a transaction, within the meaning of subsections (a), (b), (c), (d), (e), (f), (h), and (i)."	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	None
Section 1472(a) (amending Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.)	"…may jointly issue regulations that address the issue of appraisal report portability, including regulations that ensure the portability of the appraisal report between lenders for a consumer credit transaction secured by a 1-4 unit single family residence that is the principal dwelling of the consumer, or mortgage brokerage services for such a transaction."	Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau	None
Section 1473(d) (amending Section 1106 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3335))	Allows the appraisal subcommittee to "prescribe regulations in accordance with (the Administrative Procedure Act) after notice and opportunity for comment" regarding "temporary practice, national registry, information sharing, and enforcement." Requires the appraisal subcommittee to "establish an advisory committee of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies, and hold meetings as necessary to support the development of regulations."	Appraisal Subcommittee	None
Section 1503(d)(2)	"… is authorized to issue such rules or regulations as are necessary or appropriate for the protection of investors and to carry out the purposes of this section."	Securities and Exchange Commission	None

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