

Roadmap to the Dodd-Frank:
Rulemakings, Studies, and Reports

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NOTE: The Dodd-Frank bill text can be found here: http://docs.house.gov/rules/finserv/111_hr4173_finsrvcr629.pdf

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| Rule | The terms significant nonbank financial company and significant bank holding company have the meanings given them by Board rule. | 2, Definitions | 31 | Board | 18 months of enactment |
| Rule | The Board shall by regulation establish criteria for determining if a company is predominantly engaged in financial activities | 2, Definitions | 31 | Board | 18 months of enactment |
| Rules | Rules are required as necessary for the conduct of the business of the Financial Stability Oversight Council (FSOC). | 2, Definitions | 35 | FSOC | |
| TITLE 1—FINANCIAL STABILITY | | | | | |
| Subtitle A—Financial Stability Oversight Council | | | | | |
| Reports Testimony | Reports and testimony to Congress are required on FSOC activities; significant developments; emerging threats; § 113 and Title VII determinations; § 119 determinations; recommendations. | 112, FSOC Authority | 41-43 | FSOC | Annually |
| Statements | FSOC voting member must submit statements on whether all reasonable steps are being taken to ensure financial stability and mitigate systemic risk. | 112, FSOC Authority | 42 | FSOC voting members | Annually, with FSOC annual reports to Congress |
| Reports | Report to Congress is required when FSOC determines that a company could pose a financial stability threat. | 113, Authority to Require Supervision and Regulation of | 52 | FSOC | At each determination |

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| | | Certain Nonbank Financial Companies | | | |
| Study Report | Study and report to Congress is required on contingent capital at Board-supervised nonbank financial companies and large, interconnected bank holding companies. | § 115(c), Contingent Capital | 64 | FSOC | Report is due within 2 years of enactment. FSOC may then make recommendations to the Board on contingent capital for certain institutions. Other § 115 recommendations to the Board possible the day after enactment. |
| Definition | Section 117 applies to an entity that was a bank holding company with \$50 billion on January 1, 2010 that received Capital Purchase Program assistance, or a successor as defined by the Board. | 117, Treatment of Certain Companies That Cease to be Bank Holding Companies | 70-71 | Board, in consultation with FSOC | If by regulation, 18 months and 1 day after enactment. |
| Reports | Report to Congress required of FSOC's proposed decision on an appeal of a determination that a company is treated as a Board-supervised nonbank financial company. | 117, Treatment of Certain Companies That Cease to be Bank Holding Companies | 72 | FSOC | 60 days after the hearing on the appeal. |
| Reviews | The FSOC shall review any denial of a § 117 appeal annually. | 117, Treatment of Certain Companies That Cease to be Bank Holding Companies | 73 | FSOC | Annually |

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| Possible Report | A primary financial regulatory agency must either impose standards that FSOC recommends or explain in writing to the FSOC why it did not do so. | 120, Additional Standards Applicable to Activities or Practices for Financial Stability Purposes | 78 | Primary financial regulatory agency | 90 days after FSOC recommendation |
| Reports | FSOC reports to Congress on § 120 recommendations and their implementation by primary financial regulatory agencies. | 120, Additional Standards Applicable to Activities or Practices for Financial Stability Purposes | 78 | FSOC | |
| Rules | If a primary financial regulatory agency imposes § 120 standards, it must promulgate regulations for appeal of its determination that the standards should remain in effect. | 120, Additional Standards Applicable to Activities or Practices for Financial Stability Purposes | 79 | Primary financial regulatory agency | |
| Possible Rules | The Board may prescribe regulations to apply § 121 to foreign nonbank financial companies that it supervises. | 121, Mitigation of Risks to Financial Stability | 82 | Board | |
| Studies Reports | FSOC studies of, and reports to Congress on, impact of possible financial services regulatory limitations intended to reduce systemic risk. | 123, Study of Effects of Size and Complexity of Financial Institutions | 84 | FSOC | Within 180 days of enactment, and every 5 years thereafter. |
| Subtitle B—Office of Financial Research | | | | | |
| Rule | Regulations required on post-employment restrictions on Office of Financial Research (OFR) employees. | 152, OFR Established | 90 | Secretary, with Office of Government Ethics concurrence | |

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| Rule | Regulations required only to the extent necessary to carry out duties and responsibilities under § 153(a)(1), (2), and (7) relating to data collection. | 153, OFR Purpose and Duties | 93 | OFR, in consultation with the FSOC Chair | |
| Rule | Regulations required under § 153(a)(1), (2), and (7) on the type and scope of data to be collected. Member agencies must implement these regulations. If an agency does not do so within 3 years of publication of final rules, the OFR, in consultation with the FSOC Chair, may do so for entities under the agency's jurisdiction. | 153, OFR Purpose and Duties | 93-94 | OFR and member agencies | Implementation required 3 years after rules are final. |
| Reports Testimony | The OFR Director must report to and testify before Congress on OFR's activities, and on significant developments and emerging threats. OFR may provide additional reports to Congress concerning U.S. financial stability. The Director must notify the FSOC of such additional reports. | 153, OFR Purpose and Duties | 94-95 | OFR | Annually |
| Rule | OFR shall promulgate § 153 regulations regarding data the new Data Center will collect. | 154(b), Data Center | 98 | OFR | |
| Reports | OFR must report to Congress on threats to financial stability, status of OFR efforts, and key research findings. | 154(d), OFR Organizational Structure; Responsibilities of Primary Programmatic Units | 101 | OFR | Within 2 years of enactment, and 120 days after the end of each fiscal year thereafter. |
| Rule | Regulations required for OFR self-funding through assessments on (i) bank holding companies with consolidated assets greater than \$50 billion, and (ii) Board-supervised nonbank financial companies. | 155, Funding | 104 | Secretary, with FSOC approval. | Beginning 2 years after enactment. |
| Reports | Reports to Congress on the plans for training and workforce development, workplace flexibility, recruitment, and retention. | 156, Transition Oversight | 104-05 | OFR | Annually for 5 years after enactment. |

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| Subtitle C—Additional Board of Governors Authority for Certain Nonbank Financial Companies and Bank Holding Companies | | | | | |
| Standards | The Board shall establish prudential standards for to (i) bank holding companies with consolidated assets greater than \$50 billion, and (ii) Board-supervised nonbank financial companies. The Board may establish additional prudential standards. Contingent capital regulations are also possible. | 165(a), (b), (c), Enhanced Supervision and Prudential Standards | 115-121 | Board, in consultation with FSOC members | Any contingent capital regulations must post-date the FSOC’s § 115(c) report to Congress. |
| Reports | Reports to Congress on implementation of § 165(b)(1) prudential standards. | 165(b), Development of Prudential Standards | 120 | Board | Annually |
| Rules | Joint rules must implement requirement for resolution plans and credit exposure reports, from (i) bank holding companies with consolidated assets greater than \$50 billion, and (ii) Board-supervised nonbank financial companies. | § 165(d), Resolution Plan and Credit Exposure Reports | 122-26 | Board and FDIC | 18 months after enactment |
| Rule | Regulations shall prescribe standards for concentration limits for (i) bank holding companies with consolidated assets greater than \$50 billion, and (ii) Board-supervised nonbank financial companies, but not FHLBs. The Board may issue regulations and orders, including definitions, as necessary to carry out this subsection. It may exempt transactions from the definition of credit exposure. | 165(e), Concentration Limits | 126-29 | Board | Section 165(e) and its regulations are not effective until 3 years after enactment, and the period may be extended for up to 2 years. |
| Possible rules | The Board may issue regulations for periodic disclosures by Board-supervised nonbank financial companies and certain bank holding companies. It may by regulation limit short-term debt. | 165(f), (g), Enhanced Public Disclosures, Short-Term Debt | 129-31 | Board | |
| Rule | The Board shall by rule implement requirement for risk committees for publicly | 165(h) | 131-33 | Board | Rules must be final |

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| | traded, Board-supervised, nonbank financial companies. It may require risk committees at publicly traded bank holding companies with less than \$10 billion in assets. | | | | 1 year after the Transfer Date, to take effect by 15 months after the Transfer Date. |
| Rules | Consistent regulations must implement requirement for stress tests. | 165(i), Stress Tests | 133-37 | Federal primary regulatory agencies, in coordination with the Board and Federal Insurance Office | |
| Rule | Regulations must establish procedures and timelines for required leverage limits for (i) bank holding companies with consolidated assets greater than \$50 billion, and (ii) Board-supervised nonbank financial companies, but not FHLBs. | 165(j), Leverage Limits | 137-38 | Board | 18 months and 1 day after enactment |
| Rule | Off-balance sheet activities must be included in capital requirements for Board-supervised nonbank financial companies and certain bank holding companies. The Board may make exemptions. | 165(k), Off-Balance Sheet Activities in Capital Requirements | 138 | Board | If by regulation, 18 months and 1 day after enactment. |
| Rule | Regulations shall prescribe required early remediation of financial distress of (i) bank holding companies with consolidated assets greater than \$50 billion, and (ii) Board-supervised nonbank financial companies. | 166, Early Remediation Requirements | 139 | Board, in consultation with FSOC and FDIC | 18 months and 1 day after enactment |
| Rule | Board regulations shall establish criteria for determining whether to require a Board-supervised nonbank financial company to establish an intermediate holding company for activities that are not financial in nature or incidental thereto. Board regulations may restrict transactions between an intermediate holding company or Board-supervised nonbank financial company and its affiliates. | 167, Affiliations | 145 | Board | 18 months and 1 day after enactment |

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| Possible Rules | Board has authority to issue regulations to implement Title I Subtitles A and C. | 168, Regulations | 146 | Board | Unless Subtitles A or C specify otherwise, 18 months and 1 day after enactment. |
| Rule | Regulations required to set criteria for exempting types or classes of nonbank financial companies from Board supervision. At least every 5 years, the Board, in consultation with the FSOC, must review the regulations and may revise them. | 170, Safe Harbor | 146 | Board, on behalf of and in consultation with the FSOC | Rule required by 18 months and 1 day after enactment. Revisions after a review must not become effective for 2 years after publication of the revision in final form. |
| Reports | Reports to Congress on any exemptions to Board supervision in § 170 regulations. | 170, Safe Harbor | 148 | Jointly by Chairs of Board and FSOC. | 30 days of issuance of final regulations and with each amendment to the exemptions. |
| Requirements Rules | Appropriate Federal banking agencies must establish minimum leverage and risk-based capital requirements. For debt or equity issued by bank holding companies or by Board-supervised nonbank financial companies: <ul style="list-style-type: none"> On or after May 19, 2010, § 171 is effective May 19, 2010. Before that date, the requirement phases in over 3 years beginning | 171(b)(1), (2), Leverage and Risk-Based Capital Requirements | 150-156 | Board, FDIC, OCC | Board regulations required within 18 months of enactment. |

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| | January 1, 2013, except: <ul style="list-style-type: none"> ○ Depository holding companies with less than \$15 billion, and organizations that were mutual companies on May 19, 2010, are exempt. ○ For bank holding company subsidiaries of foreign banking organizations, the effective date is 5 years after enactment. ● Otherwise, for depository holding companies not Board-supervised on May 19, 2010, the effective date is 5 years after enactment. | | | | |
| Study Report | Study and report to Congress on access to capital by depository institutions smaller than \$50 billion. | 171, Leverage and Risk-Based Capital Requirements | 154-55 | GAO, in consultation with the Federal banking agencies | 18 months after enactment |
| Rules | Federal banking agency rules must set capital requirements that address risks to regulated institutions and risks to other public and private stakeholders. | 171(b)(7), Leverage and Risk-Based Capital Requirements | 155-57 | Board, FDIC, OCC, subject to FSOC recommendations, in accordance with § 120 | Board regulations required within 18 months of enactment. |
| Study Report | Study and report to Congress on hybrid capital instruments in Tier 1 capital. | 174(a), Study of Hybrid Capital Instruments | 163 | GAO, in consultation with the Federal banking agencies | 18 months after enactment |
| Study | Study on capital requirements for U.S. intermediate holding companies of foreign banks that are bank or thrift holding companies. | 174(b), Study of Foreign Intermediate Holding Company Capital Requirements | 164 | GAO, in consultation with Treasury and the Federal banking agencies | None specified, but may have intended to require a report to Congress 18 months after enactment. |

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| TITLE II—ORDERLY LIQUIDATION AUTHORITY | | | | | |
| Rule | A regulation shall establish a measure of activities less than 85% of revenues, in the § 201(a)(11) definition of financial company, for an exclusion from the definition. | 201(b), Definitional Criteria | 172-73 | FDIC, in consultation with Treasury | |
| Rules Reports | The Court shall establish such rules and procedures as may be necessary for District Court review of petitions to appoint a receiver, appeals, and Treasury’s ongoing opportunity to amend and refile petitions. The Rules and modifications to them must be transmitted to Congress. | 202(b), Establishment and Transmittal of Rules and Procedures | 179-80 | Court is defined in § 201(a)(6) as the D.C. District Court unless the context requires otherwise. | Each modification |
| Reports | Report to Congress is required when the FSOC determines to extend a receivership period to complete ongoing litigation | 202, Judicial Review | 183 | FDIC, and FSOC must approve | 30 days after the determination |
| Possible Rule | The FDIC may issue regulations governing termination of receiverships. | 202, Judicial Review | 184 | FDIC | |
| Studies Reports | The Administrative Office of the U.S. Courts and GAO shall each monitor the activities of the Court, and each such Office shall conduct separate studies of the bankruptcy and orderly liquidation process for financial companies under the Bankruptcy Code. Reports to Congress are required. | 202, Judicial Review | 184-85 | Administrative Office of the U.S. Courts and GAO | 1 year of enactment and annually until the third year, then every fifth year thereafter |
| Report | Study and report to Congress of international coordination relating to orderly liquidation of financial companies under the Bankruptcy Code. | 202, Judicial Review | 186-87 | GAO | 1 year of enactment |
| Study Reports | Study and report to Congress on Federal banking agencies’ implementation of prompt corrective action. GAO reports to the FSOC. Then the FSOC reports to Congress on actions taken in response, and on § 120 recommendations to Federal | 202, Judicial Review | 187-88 | GAO conducts study. GAO and FSOC report. | GAO report to FSOC within 1 year of enactment. |

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| | primary financial regulators. | | | | FSOC report to Congress 6 months after GAO report. |
| Reports | Report to Congress of appointment of FDIC as receiver for a covered financial company. | 203, Systemic Risk Determination | 193-94 | Treasury | 24 hours after each appointment |
| Reports | Report to Congress on company in receivership and on the receivership. The report must also be posted in the internet. | 203, Systemic Risk Determination | 195-97 | FDIC | 60 days after each appointment as receiver. Revisions are required on a timely basis, at least quarterly. |
| Review Reports | Review and report to Congress on each § 203(b) determination that results in FDIC appointment as receiver | 203, Systemic Risk Determination | 198-99 | GAO | |
| Policies and Procedures | The FDIC shall establish policies and procedures acceptable to Treasury on FDIC's use of funds to carry out Title II. | 203(d), FDIC Policies and Procedures | 199 | FDIC | As soon as practicable after enactment. |
| Rules | Rules required for implementing § 205. | 205, Orderly Liquidation of Brokers and Dealers | 212 | SEC and FDIC, in consultation with SIPC | |
| Rules | The FDIC shall establish rules and regulations it considers necessary or appropriate to implement Title II. | 209, Rulemaking | 215 | FDIC, in consultation with the FSOC | |
| Procedure | The FDIC shall establish a procedure for expedited determination of claims. | 210(a)(5), Powers and Duties of | 235 | FDIC | |

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| | | Receiver | | | |
| Possible Rule | The FDIC may prescribe rules to pay interest, and to set the rate, to creditors holding proven claims. | 210(a)(6)(D), Payment of Claims | 240 | FDIC | |
| Reports | FDIC must make an annual accounting or report on each receivership, to Treasury and GAO, and to be made public. | 210(a)(16)(B), Annual Accounting of Receivership | 258 | FDIC | Annually for each receivership |
| Rule | The FDIC shall prescribe regulations and retention schedules necessary for FDIC records generated in exercising authorities of Title II and of receiverships | 210(a)(16)(D), Recordkeeping Requirement | 258 | FDIC | |
| Rule | The base dollar amount for certain contributions by a receiver to employee benefit plans for employees of firm in receivership is indexed for inflation by FDIC regulation. | 210(b)(1)(D), Priority of Expenses and Unsecured Claims | 261 | FDIC | |
| Rule or Order | Regulation or order defines qualified foreign government securities, within the definition of repurchase agreement, within the definition of certain contracts and agreements, relating to contracts entered into before receivership. | 210(c)(8)(D)(v), Certain Qualified Financial Contracts | 288 | Board | |
| Rules | Joint regulations required for recordkeeping by financial companies regarding qualified financial contracts (including market valuations). | 210(c)(8)(H), Certain Qualified Financial Contracts | 300 | Federal primary financial regulatory agencies | Interim or final rule in 24 months of enactment. If deadline is not met, the FSOC Chair prescribes the rules in consultation with the FDIC. |
| Possible Rule | The FDIC may by regulation include additional institutions in the definition of | 210(c)(9)(D), Transfer of | 304 | FDIC | |

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| | “financial institution” within the rules for qualified financial contracts. | Qualified Financial Contract | | | |
| Rules | Joint regulations required for calculating the maximum obligations the FDIC may issue to the Treasury for receiverships. | 210(n)(7), Orderly Liquidation Fund | 351 | FDIC and Treasury, in consultation with the FSOC | |
| Reports | Consultation with Congress regarding, and submission to Congress of any repayment schedule for, FDIC’s repayment to Treasury. | 210(n)(9)(B)(ii), Orderly Liquidation Fund | 354-55 | Treasury and FDIC | Submission due within 30 days of Treasury funding FDIC |
| Rule | The FDIC shall prescribe regulations for assessments to pay for FDIC’s borrowing from Treasury. | 210(o)(6), Assessments | 363 | FDIC, in consultation with Treasury. | Assessments must be made within 60 months of borrowing, but the FDIC and Treasury may extend the time period (page 356-57). |
| Rule | Regulations are required to prohibit FDIC’s sale of assets of a covered financial company to persons who engaged in specified acts. | 210(r)(1), Certain Sales of Assets Prohibited | 367 | FDIC | |
| Rule | Clawback regulations are required for certain compensation within 2 years of receivership. | 210(s)(3), Clawbacks | 369 | FDIC | |
| Reports | FDIC Inspector General (IG) reviews of liquidation of each covered financial company, and reports to Congress. | 211(d), FDIC IG Reviews | 371 | FDIC IG | Within 6 months of receivership. Review and report |

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| | | | | | required each 6 months, until 1 year after receivership terminates. |
| Reports | Treasury IG reviews of Treasury actions related to liquidation of any covered financial company, and reports to Congress. | 211(e), Treasury IG Reviews | 373 | Treasury IG | Within 6 months of receivership. Review and report required each 6 months, until 1 year after receivership terminates. |
| Reports | Agency IGs must review supervision of covered financial companies, and report to agencies and Congress. | 210(f), Agency IG Reviews | 375 | IG of primary financial regulatory agency or Board | Review and report to agency within 1 year of receivership, and report to Congress 90 days thereafter |
| Rules | Joint rules or regulations required for enforcement actions against senior executives or directors of covered financial companies, including § 213 definition of senior executive. | 213, Ban on Certain Activities by Senior Executives and Directors | 380 | FDIC and Board, in consultation with FSOC | |
| Study Report | Study and report to Congress evaluating importance of maximizing taxpayer protections and promoting market discipline with respect to fully secured creditors in orderly liquidations. | 215, Study on Secured Creditor Haircuts | 380 | FSOC | 1 year of enactment |
| Study | Study, and report to Congress, on resolution of financial companies under | 216, Study on Bankruptcy | 382 | Board, in consultation | 1 year of enactment |

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| Report | Bankruptcy Code chapters 7 and 11. | Process for Financial and Nonbank Financial Institutions | | with the Administrative Office of U.S. Courts | and Annually until 5 years after enactment |
| Study Report | Study, and report to Congress, on international coordination of systemic financial companies under U.S. Bankruptcy Code and applicable foreign law. | 217, Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions | 384 | Board, in consultation with the Administrative Office of U.S. Courts | 1 year of enactment |
| TITLE III—TRANSFER OF POWERS TO THE COMPTROLLER OF THE CURRENCY, THE CORPORATION, AND THE BOARD OF GOVERNORS | | | | | |
| Subtitle A—Transfer of Powers and Duties | | | | | |
| Possible Report | Possible extension of § 311 Transfer Date from 12 to 18 months after enactment. Extension requires report to Congress. | 311, Transfer Date | 387 | Treasury, in consultation with OCC, OTS, Board, and FDIC. | Federal Register notice of any extension is required within 270 days of enactment. |
| Publication | <ul style="list-style-type: none"> The Board must publish a list of OTS regulations it will enforce; The OCC, in consultation with the FDIC, must publish a list of OTS regulations it will enforce; and The FDIC, in consultation with the OCC, must publish a list of OTS regulations it will enforce. | 316(c), Savings Provisions | 399-400 | Board, OCC, and FDIC | By the Transfer Date |
| Subtitle B—Transitional Provisions | | | | | |
| Reports | Joint plan submitted to Congress and to the IGs of Treasury, FDIC, and Board, for | 327, Implementation Plan and | 432-34 | Board, FDIC, OCC, | Joint plan to IGs |

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| | transfers of OTS duties. Those IGs must then report to the agencies and Congress on whether the plan complies with §§ 301 – 326, and provide status reports. | Reports | | and OTS prepare initial plan. IGs of Treasury, FDIC, and Board prepare subsequent reports. | and Congress due within 180 days of enactment. IGs’ first report to agencies and Congress due 60 days after receipt of plan. Within 6 months after the IGs’ first report, and every 6 months thereafter until the plan is implemented, the IGs must jointly provide status reports to the agencies and to Congress. |
| Subtitle C—Federal Deposit Insurance Corporation | | | | | |
| Rule | Regulations are required to define “assessment base” for FDIC insurance premium assessments. | 331, Deposit Insurance Reforms | 435 | FDIC | |
| Rule | Regulations are required on the method for declaring, calculating, distributing, and paying dividends. | 332, Elimination of Procyclical Assessments | 436 | FDIC | |
| Rule | The FDIC, under current law, is required to establish a reserve ratio by regulation | 334, Transition Reserve Ratio | 437-38 | FDIC | The FDIC must take |

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| Publication | before each calendar year, and must do a rulemaking to change it. Section 334 increases the minimum reserve ratio that the FDIC may designate for any year. The FDIC must publish the reserve ratio and designated reserve ratio using both estimated insured deposits and the revised assessment base under § 331. | Requirements to Reflect New Assessment Base | | | steps necessary to increase its reserve ratio by September 30, 2020. Publication for at least 5 years after enactment |
| Subtitle D—Other Matters | | | | | |
| Reports | Each defined agency must establish an Office of Minority and Women Inclusion. Annual reports to Congress are required regarding agencies' hiring of and contracting with minorities and women. | 342, Offices of Minority and Women Inclusion | 446 | Treasury Departmental Offices, FDIC, FHFA, Federal Reserve Banks, Board, NCUA, OCC, SEC, and Bureau (defined as agencies in § 342). | Offices must be established within 6 months of enactment, but for the Bureau, the time is 6 months after the designated transfer date. Reports are annual. |
| Subtitle E—Technical and Conforming Amendments | | | | | |
| Reports | Reports to Congress required describing actions to carry out FIRREA § 308 (preserving minority ownership of minority financial institutions). | § 367(4), Minority Ownership of Financial Institutions | 484 | Treasury, OCC, Board, NCUA, and FDIC | Annual |
| TITLE IV—REGULATION OF ADVISERS TO HEDGE FUNDS AND OTHERS | | | | | |

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| Possible Rule | The SEC may increase from \$25 million the dollar amount of assets under management in the definition of foreign private adviser. | 402, Definitions | 523 | SEC | |
| Possible Rule | The SEC may by rule prescribe record retention requirements for registered investment advisers. | 404, Systemic Risk Data | 529 | SEC | |
| Rule | Regulations must require investment advisers to private funds to file reports with the SEC | 404, Systemic Risk Data | 529 | SEC | |
| Reports | Reports to Congress on how the SEC used data it collected under § 404 to monitor markets for investor protection and for market integrity. | 404, Systemic Risk Data | 533 | SEC | Annual |
| Possible Rule | The SEC may issue rules and regulations to define technical, trade, and other terms under the Investment Advisers Act. | 406, Clarification of Rulemaking Authority | 534 | SEC | |
| Rules | Joint regulations must establish the form and contents of reports by investment advisers that are registered with the SEC and CFTC both. | 406, Clarification of Rulemaking Authority | 534-35 | SEC and CFTC, after consultation with the FSOC | 1 year of enactment |
| Rule | Regulation must define “venture capital fund” and set recordkeeping and reporting requirements. | 407, Exemption of and Reporting By Venture Capital Fund Advisers | 535 | SEC | 1 year of enactment |
| Rule | The SEC must exempt investment advisers to private funds with assets under management in the U.S. under \$150 million from registration requirements. Regulations must carry out recordkeeping and reporting requirements for those investment advisers to private funds. | 408, Exemption of and Reporting By Certain Private Fund Advisers | 536 | SEC | |
| Rule or Order | SEC rules, regulations, or orders must define “family office.” | 409, Family Offices | 537 | SEC | |

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| Possible Rule | The SEC may, by rule, increase the \$100 million asset threshold for federal registration of investment advisers. | 410, State and Federal Responsibilities; Asset Threshold for Federal Registration of Investment Advisers | 541 | SEC | |
| Possible Rule | The SEC may, by rule, prescribe investment advisers to verify assets by an independent accountant. | 411, Custody of Client Assets | 541 | SEC | |
| Study Report | Study and report to Congress on costs of complying with rules in custody of clients' funds or securities, and costs if operational independence paragraph were eliminated. | 412, Study on Custody Rule Costs | 542 | GAO | 3 years of enactment |
| Rule | The SEC shall adjust the net worth standard for accredited investors to exclude the value of principal residences. The SEC must review periodically review its definition of accredited investor and may adjust it. | 413, Adjusting the Accredited Investor Standard | 542-45 | SEC | Review of definition not earlier than 4 years after enactment, and every 4 years thereafter, the SEC must review the accredited investor definition, and may amend it. |
| Study Report | Study and report to Congress on criteria for determining accredited investor status. | 415 | 546 | GAO | 3 years of enactment |
| Study Report | Study and report to Congress in the feasibility of forming a self-regulatory organization to oversee private funds | 416, GAO Study on SROs for Private Funds | 546 | GAO | 1 year of enactment |

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| Study Report | Study and report to Congress on both: <ul style="list-style-type: none"> The state of short selling and the incidence of failure to deliver shares or delivery on the 4th day; and The feasibility of requiring real time reporting of short sales, and of a pilot program of marking trades into categories | 417, Study and Report on Short Selling | 547 | SEC | First study in 2 years of enactment, second in 1 year of enactment |
| Order | The SEC must, by order, use an inflation adjustment to any dollar amount in making exemptions under § 205(e) of the Investment Advisers Act. | 418, Qualified Client Standard | 548 | SEC | Within 1 year of enactment and every 5 years thereafter. |
| TITLE V—INSURANCE | | | | | |
| Subtitle A—Office of National Insurance | | | | | |
| Possible Rules, Reports | The Federal Insurance Office (FIO) is established. It may make gather information and monitor the industry. It may make recommendations. FIO may determine that a state insurance measure is preempted. This requires Federal Register notice and comment, and notice to the State and to Congress. FIO may issue implementing rules. | 502, Federal Insurance Office | 549-61 | FIO | Notices and rulemaking required for each preemption determination. |
| Reports | FIO reports to the President and Congress on preemption actions by the Director of the Federal Insurance Office, and on the insurance industry, and other relevant information. | 502, Federal Insurance Office | 563-64 | FIO | By each September 30, beginning in 2011 |
| Report | Report to Congress on the global reinsurance market. | 502, Federal Insurance Office | 564 | FIO | September 30, 2012 |
| Reports | Reports to Congress describing the impact of Part II of the Nonadmitted and | 502, Federal Insurance Office | 565 | FIO | January 1, 2013, |

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| | Reinsurance Reform Act (§§ 531 – 533) on State regulators’ ability to access reinsurance information. | | | | and updated by January 1, 2015 |
| Study Report | Study and report to Congress on how to modernize and improve insurance regulation. | 502, Federal Insurance Office | 565-68 | FIO | 18 months of enactment |
| Possible Report | Consultation with Congress required before the Treasury Secretary and U.S. Trade Representative may negotiate a covered agreement (defined on pages 568-69). Final legal text must be submitted to Congress. | 502, Covered Agreements | 571-72 | Treasury and U.S. Trade Representative | Covered agreement must be submitted to Congress 90 days before it is entered into. |
| Subtitle B—State-Based Insurance Reform | | | | | |
| Possible Report | The National Association of Insurance Commissioners (NAIC) may report to Congress on States’ compacts or procedures for allocating premium taxes paid to an insured’s home state for nonadmitted insurance. | 521, Reporting, Payment, and Allocation of Premium Taxes | 574-76 | NAIC | At least 330 days after enactment. |
| Study Report | Study and report to Congress on the nonadmitted insurance market, to determine the effect of §§ 521 – 527 on the size and market share of the nonadmitted insurance market. | 526 | 579 | GAO, in consultation with the NAIC | 42 months of enactment |
| TITLE VI—IMPROVEMENTS TO REGULATION OF BANK AND SAVINGS ASSOCIATION HOLDING COMPANIES AND DEPOSITORY INSTITUTIONS | | | | | |
| Study Report | Study and Report to Congress on whether it is necessary, to strengthen safety and soundness or financial stability, to eliminate BHCA § 2 exemptions to the definition of “bank” of “bank holding company.” | 603(b), Bank Holding Company Act Exemptions | 597-601 | GAO | 18 months of enactment |
| Possible Rules, | Regulators have authority to make exemptions from 23A and 23B, subject to | 608, TWA restrictions | 625-34 | Board, FDIC, OCC, | Section 608 is |

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| Orders | FDIC nonobjection that the exemption would be an unacceptable risk to the deposit insurance fund. The Board may issue regulations and interpretations concerning netting agreements. If an interpretation is for a specific entity, it must be joint with the entity's appropriate federal banking agency. | | | | effective 1 year after the transfer date |
| Possible Rule | There are amendments regarding lending limits to insiders regarding credit exposure from derivatives. The Board has authority to prescribe related rules. | 614, Lending Limits to Insiders | 643-44 | Board | Section 614 is effective 1 year after the transfer date |
| Possible Rule | The Board is given authority to issue rules as necessary to implement restrictions on asset sales involving insiders. | 615, Limitations on Purchases of Assets From Insiders | 644-45 | Board | Section 615 is effective on the transfer date |
| Rules | In establishing capital regulations for depository institutions and bank and thrift holding companies, regulators shall seek to make the requirements countercyclical. | 616(a) – (c), Capital Level Regulations | 645-47 | Federal banking agencies | Section 616 is effective on the transfer date |
| Rules | Joint regulations are required to carry out § 616. Regulators shall require holding companies to serve as a source of strength to any subsidiary depository institution. If there is no holding company, the requirement applies to any company that directly or indirectly controls the depository. | 616(d), Source of Strength | 647-49 | Appropriate Federal banking agencies | 1 year of enactment |
| Rule or Order | A regulation or order must prescribe capital adequacy and risk management standards for supervised securities holding companies. Regulations for registration and recordkeeping, under § 616(b) and (c), are possible. | 618(d), Securities Holding Companies | 656-58 | Board | Capital rules may not become effective until 180 days after the securities holding |

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| | | | | | company is provided notice of them. Section 618 is effective the day after enactment. |
| Study Rules | <p>FSOC study and recommendations, followed by rulemakings, on proprietary trading and certain relationships with hedge funds and private equity funds.</p> <p>Rules under or as provided under new BHCA § 13(b)(2):</p> <ul style="list-style-type: none"> • May require capital and impose restrictions. • May restrict listed permitted activities under certain circumstances, and may permit additional activities. • Must include anti-evasion rules. | 619, Proprietary Trading and Certain Relationships With Hedge Funds and Private Equity Funds | 660-83 | FSOC, Federal banking agencies, SEC, and CFTC | <p>FSOC study and recommendations due in 6 months of enactment. Within 9 months of the study, the Federal banking agencies, SEC, and CFTC shall adopt § 13(b)(2) rules.</p> <p>This section becomes effective on the earlier of issuance of the § 13(b)(2) rules, or 2 years after enactment. There are transition periods under § 13(c)(2) and (3), which the Board must implement by</p> |

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| | | | | | rule within 6 months of enactment. |
| Study Report | Study and report to Congress and the FSOC on activities permissible to banking entities, with recommendations. | 620, Bank Investment Activities | 689-90 | Federal banking agencies | Study is due in 18 months of enactment, and report with recommendations is due 2 months thereafter. |
| Rule | SEC rules are required to implement conflict of interest prohibition in connection with securitizations. | 621, Securitization Conflicts of Interest | 691 | SEC | 270 days of enactment |
| Study Rule | Study, recommendation, and regulation required for limit on financial company exceeding 10% of liabilities of all financial companies. | 622, Concentration Limits on Large Financial Firms | 695-97 | FSOC and Board | FSOC study and recommendation is required within 6 months of enactment. Board rule reflecting the recommendation, and notwithstanding the 10% limit, is required within 9 months of completion of the study. |

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| Rule | Regulations must establish criteria for determining whether to require a HOLA § 10(c)(9)(C) grandfathered unitary thrift holding company to establish an intermediate holding company for activities that are not financial. | 626, Intermediate Holding Companies | 713-14 | Board | Section 626 is effective the day after enactment. It does not require grandfathered unitary thrift holding companies to conform its activities to permissible activities. |
| TITLE VII—WALL STREET TRANSPARENCY AND ACCOUNTABILITY | | | | | |
| Subtitle A—Regulation of Over-the-Counter Swaps Markets | | | | | |
| Subtitle A, Part I—Regulatory Authority | | | | | |
| Rules | <p>Section 712 sets out rulemaking procedures.</p> <ul style="list-style-type: none"> • In rulemakings “regarding” the following: <p style="margin-left: 40px;">swaps, swap dealers, major swap participants, swap data repositories, derivative clearing organizations with regard to swaps, persons associated with a swap dealer or major swap participant, eligible contract participants, or swap execution facilities, security-based swaps, security-based swap dealers, major security-based swap participants, security-based swap data repositories, clearing agencies with regard to security based</p> | 712 Review of Regulatory Authority | 717-30 | CFTC and SEC, coordinating with each other and the prudential regulators. | 360 days of enactment |

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| | <p>swaps, persons associated with a security-based swap dealer or major security-based swap participant, eligible contract participants with regard to security-based swaps, or security-based swap execution facilities,</p> <p>the CFTC and SEC must coordinate with each other and the prudential regulators. § 712(a)(1). These rules are due 360 days after enactment. § 712(a)(3).</p> <ul style="list-style-type: none"> • The definition of mixed swap must be a joint rulemaking. § 712(a)(8). • Notwithstanding any other provision of this title, the CFTC and SEC shall, in consultation with the Board, define swap, security-based swap, swap dealer, security-based swap dealer, major swap participant, major security-based swap participant, eligible contract participant, and security-based swap agreement. § 712(d)(1). • The CFTC and SEC, in consultation with the Board must jointly: <ul style="list-style-type: none"> ○ Adopt rules with other definitions as necessary and appropriate. ○ Jointly adopt rules on books and records regarding security-based swap agreements by repositories registered with the CFTC, swap dealers, major swap participants, security-based swap dealers, and security-based swap participants. § 712(d)(2). • If the CFTC and SEC fail to prescribe rules under § 712(d)(1) or (2) jointly [although § 712(d)(1) does not require joint rules] in a timely manner, either may petition for the FSOC to resolve the dispute. § 712(d)(3). • Unless otherwise provided in this title, the CFTC and SEC shall individually and not jointly issue rules required by this title within 360 days of enactment. § 712(e). • The CFTC and SEC may begin rulemakings on the day of enactment | | | | |

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| | even for provisions that are not yet effective. § 712(e). | | | | |
| Rules | Rules are required to permit registered brokers or dealers that are registered futures commission merchants to hold certain property in a portfolio margining account carried as a futures account or securities account. | 713, Portfolio Margining Conforming Changes; 983, Portfolio Margining | 730-32 | CFTC and SEC | 360 days of enactment |
| Possible Rule | Appropriate Federal banking agencies shall permit banks and thrifts that are swaps entities up to 24 months to divest or cease activities that require registration as swaps entities. | 716, Prohibition Against Federal Government Bailouts of Swaps Entities | 737-38 | Appropriate Federal banking agencies, in consultation with the CFTC or SEC, as appropriate. | 716(a)'s prohibition on Federal assistance is effective 2 years after Title VII is effective. Per §§ 754 and 774, unless otherwise provided in Title VII, Subtitles A and B are effective on the later of 360 days after enactment or, to the extent a rulemaking is required, not less than 60 days after the final rule is published. |
| Study Report | Study and report to Congress on position limits imposed pursuant to this Title. | 719(a), Position Limits | 753-54 | CFTC in consultation with designated contract markets. | Position limits reports are due within 12 months of |

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| | | | | | imposition of position limits. House Agriculture Committee will hold a hearing within 30 legislative days thereafter. |
| Reports | The CFTC must report to Congress biennially on derivatives markets, systemic risk regulation, compliance costs, and data availability. | 719(a), Position Limits | 754-55 | CFTC | Biennially |
| Study Report | Study and report to Congress on feasibility of standardized, computer-readable, algorithmic descriptions of derivatives. | 719(b), Standardized Algorithmic Descriptions of Derivatives | 755-56 | CFTC and SEC, in coordination with international institutions and regulators as appropriate and practical | 8 months of enactment |
| Study Report | Study and report to Congress on international swap regulation | 719(c), International Swap Regulation | 757-58 | CFTC and SEC | 18 months of enactment |
| Study Report Possible Rule | Study and report to Congress on whether stable value contracts are swaps. If so, the CFTC and SEC must determine whether an exemption is appropriate. They must implement those determinations by regulation. Before the regulation is effective, stable value contracts are not subject to Title VII. | 719(d), Stable Value Contracts | 759-61 | CFTC and SEC, in consultation with Labor, Treasury, and State regulators of stable value contracts. | 15 months of enactment |
| Report | CFTC and FERC must reach a memorandum of understanding about their | 720, Memorandum | 761-62 | CFTC and FERC | 180 days of |

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| | jurisdiction, and for information sharing. They must submit the memorandum to Congress. | | | | enactment. Submission to Congress required for each amendment to the memorandum. |
| Subtitle A, Part II—Regulation of Swap Markets | | | | | |
| Rule | Regulatory definition is required of “substantial position,” within the definition of major swap participant. | 721(a)(16), Definition of Major Swap Participant | 778 | CFTC | See § 712. |
| Possible Report | Report to Congress is required if Treasury determines that foreign exchange swaps or foreign exchange forwards should not be subject to the Commodity Exchange Act and are not structured to evade law. | 721(a)(21), 722(h), Exemption of Foreign Exchange Swaps and Foreign Forwards from Swap Definition | 791-92, 807-09 | Treasury | |
| Rule | Regulations must exempt from designation as a swap dealer entities that engage in <i>de minimis</i> swap dealing. | 721(a)(21) | 795-96 | CFTC | See § 712. |
| Rule | Rule must define swap, swap dealer, major swap participant, and eligible contract participant to preclude evasion. | 721(c) | 797 | CFTC | See § 712. |
| Reviews | The CFTC must review, on an ongoing basis, subject to public comment, each swap and swap groups, categories, types, or classes, as to whether clearing should be required. A public comment period of at least 30 days is required. | 723(a)(3), CFTC Review of Clearing | 812 | CFTC | Ongoing |
| Rule | CFTC rules are required for: <ul style="list-style-type: none"> • A derivatives clearing organization’s (DCO) submission for CFTC review of | 723(a)(3), Clearing Rules | 815-22 | CFTC | 1 year of enactment for the first two. |

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| | <p>the swaps the DCO will clear;</p> <ul style="list-style-type: none"> • Reviewing a DCO's clearing of swaps; • Preventing evasion of mandatory clearing; and • Transitional reporting rules for swaps entered into before or after enactment. <p>The CFTC shall consider whether to exempt small institutions from mandatory clearing.</p> | | | | Otherwise, see § 712. |
| Rule | DCO chief compliance officers must prepare annual compliance reports in accordance with CFTC rules. | 725(b) | 842-43 | CFTC | See § 712. |
| Rules | Rules must mitigate conflicts of interest in connection with the conduct of business by swap dealers and major swap participants with DCOs, boards of trade, or swap execution facilities. | 725(d) | 858-59 | CFTC | See also § 726 below, which requires a conflict of interest rulemaking in 180 days. |
| Requirements | The CFTC must set data collection and maintenance requirements for cleared swaps, and new DCO reporting requirements are possible. | 725(e), Reporting Requirements | 859 | CFTC | See § 712. |
| Possible Rule | A conflicts on interest rulemaking is required if necessary or appropriate. It could limit the control of DCOs, swap execution facilities, or boards of trade designated as contract markets by banks larger than \$50 billion, Board-supervised nonbank financial companies, swap dealers, and major swap participants. | 726, Rulemaking on Conflict of Interest | 866-67 | CFTC | 180 days of enactment |
| Rule | CFTC rules must provide for public reporting of swap transaction and pricing data, including real-time data. | 727, Public Reporting of Swap Transaction Data | 868-872 | CFTC | See § 712. |
| Reports | Public reporting of swap data is required. | 727, Public Reporting of Swap | 871-72 | CFTC, in consultation | Annually and semi- |

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| | | Transaction Data | | OCC and Bank for International Settlements, and other regulators as necessary | annually |
| Rules | <ul style="list-style-type: none"> • CFTC must prescribe data standards for swaps, and data collection and maintenance standards. • Swap data repository chief compliance officers must prepare annual compliance reports, in accordance with CFTC rules. • The CFTC shall establish duties for swap data repositories. • The CFTC shall adopt rules governing persons registered under § 728. | 728, Swap Data Repositories | 873-81 | CFTC | See § 712. |
| Rule | A CFTC interim final rule shall provide for reporting of outstanding swaps entered into before enactment. | 729, Reporting and Recordkeeping for Pre-Existing Swaps | 883 | CFTC | 90 days of enactment. The reporting provisions are effective on enactment. |
| Rules | <ul style="list-style-type: none"> • Rules shall provide for registration of swap dealers and major swap participants. • The CFTC shall adopt rules for registered swap dealers and major swap participants, but may not adopt prudential regulations for those with a prudential regulator. • CFTC rules must set capital and margin requirements for swap dealers and major swap participants for which there is no prudential regulator. • The CFTC must adopt rules on reporting and recordkeeping, daily trading records, business conduct standards, documentation standards, and duties. | 731, Registration and Regulation of Swap Dealers and Major Swap Participants | 888-912 | CFTC | Registration is required within 1 year of enactment. [Apparently intended to require the rules in 1 year. <i>Compare</i> page 890 lines 3 – 7 to page 1114 lines 14 -19.] |

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| | <ul style="list-style-type: none"> Chief compliance officers for swap dealers and major swap participants must prepare annual compliance reports in accordance with CFTC rules. | | | | |
| Rules | Prudential regulators shall jointly adopt capital and margin requirements for swap dealers and major swap participants for which there is a prudential regulator. | 731(e), Registration and Regulation of Swap Dealers and Major Swap Participants | 891-97 | Prudential regulators | |
| Rule | The CFTC shall require that futures commission merchants and introducing brokers implement conflict of interest systems and procedures. CFTC regulations set duties and responsibilities for chief compliance officers of futures commission merchants and introducing brokers. | 732, Conflicts of Interest | 912-13 | CFTC | See § 712. |
| Rule | <ul style="list-style-type: none"> The CFTC shall adopt data collection and reporting requirements for swap execution facilities. Chief compliance officers of swap execution facilities must prepare annual compliance reports in accordance with CFTC rules. The CFTC shall prescribe rules for alternative swap execution facilities. | 733, Swap Execution Facilities | 922, 926, 927 | CFTC | See § 712. |
| Petitions | <p>Prior to the effective dates in this title, a person may petition the CFTC to remain subject to § 5d of the Commodity Exchange Act as it was before the effective date, for up to 1 year of the effective date of this subtitle.</p> <p>Per § 754, unless otherwise provided in Title VII, this subtitle is effective on the later of 360 days after enactment or, to the extent a rulemaking is required, not less than 60 days after the final rule is published.</p> | 734, Derivatives Transaction Execution Facilities and Exempt Boards of Trade | 928-29 | CFTC | As noted. |
| Rule or Order | CFTC shall set certain position limits by rule, regulation, or order. | 737, Position Limits | 941-950 | CFTC | Section 737 is effective on enactment. Position |

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| | | | | | limits for exempt commodities are required within 180 days of enactment. For agricultural commodities, limits are due within 270 days. |
| Rule | Federal regulatory agencies shall prescribe terms and conditions for certain foreign currency transactions with persons who are not eligible contract participants. | 742(c)(2), Conforming Amendments for Retail Foreign Exchange Transactions | 973-75 | Federal regulatory agencies | |
| Reports | Annual reports to Congress on the CFTC's whistleblower award program. | 748, Commodity Whistleblower Incentives and Protection | 998 | CFTC | Each October 30, beginning in 2010 |
| Report | CFTC IG study and report to Congress on the FOIA exemption for whistleblowers' identities. | 748, Commodity Whistleblower Incentives and Protection | 1004-05 | CFTC IG | 30 months of enactment |
| Rule | Regulations are required for whistleblower award proceedings. | 748, Commodity Whistleblower Incentives and Protection | 1006 | CFTC | 270 days after enactment |
| Study Report | Interagency study and report to Congress on oversight of existing and prospective carbon markets. | 750, Study on Oversight of Carbon Markets | 1012-13 | CFTC, Agriculture, Treasury, SEC, EPA, FERC, FTC, and Energy Information Administration | 180 days of enactment |
| | An Energy and Environmental Markets Advisory Committee is established. It | 751, Energy and Environmental | 1014-15 | CFTC | |

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| Report | conducts public meetings and advises the CFTC on energy and environmental markets and their regulation. | Markets Advisory Committee | | | |
| Rule | CFTC must promulgate anti-manipulation rules. Section 753 becomes effective when those rules take effect. | 753, Anti-Manipulation Authority | 1017, 1028 | CFTC | 1 year of enactment |
| Subtitle B—Regulation of Security-Based Swap Markets | | | | | |
| Rule | The SEC shall define categories, within the term substantial position in security-based swaps for any of the major security-based swap categories, within the definition of major security-based swap participant. An SEC rule must define substantial position. | 761(a)(6) | 1031-32, 1033 | SEC | See § 712. |
| Rule | Regulations must exempt from designation as a security-based swap dealer entities that engage in <i>de minimis</i> security-based swap dealing. | 761(a)(6), Definitions | 1039-40 | SEC | See § 712. |
| Reviews | The SEC must review, on an ongoing basis, subject to public comment, each security-based swap, or any group, category, or types of security-based swaps, to determine whether clearing should be required. | 763(a), SEC Review of Clearing | 1050 | SEC | Ongoing. |
| Rule | SEC rules are required for: <ul style="list-style-type: none"> • A clearing agency's submission for SEC review of the security-based swaps the clearing agency will clear; • Reviewing a clearing agency's clearing of security-based swaps; • Preventing evasion of mandatory clearing; and • Transitional reporting rules for security-based swaps entered into before or after enactment. The SEC shall consider whether to exempt small institutions from mandatory clearing. | 763(a), Clearing Rules | 1049-63 | SEC | 1 year of enactment for the first two. Otherwise see § 712. |

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| | The SEC may prescribe rules necessary to prevent abuse of the clearing requirements. | | | | |
| Rule | Registered clearing agency chief compliance officers must prepare annual compliance reports in accordance with SEC rules. | 763(a), Clearing Rules | 1066 | SEC | See § 712. |
| Rule | The SEC shall adopt rules governing registered clearing agencies for security-based swaps. | 763(b), Clearing Agency Requirements | 1068 | SEC | See § 712. |
| Rule | <ul style="list-style-type: none"> The SEC shall adopt data collection and reporting requirements for security-based swap execution facilities. The facilities must have financial, operational, and managerial resources as the SEC determines. Chief compliance officers of security-based swap execution facilities must prepare annual compliance reports in accordance with SEC rules. The SEC shall prescribe rules governing security-based swap execution facilities. | 763(c), Security-Based Swap Execution Facilities | 1076-7, 1081-82, 1083 | SEC | See § 712. |
| Possible Rule | The SEC may prescribe terms of and conditions on investments of segregated assets, and may prescribe types of permitted investments. | 763(d) | 1084-86 | SEC | See § 712. |
| Rule | SEC rules shall define and prevent transactions, acts, practices, and courses of business that are fraudulent, deceptive, or manipulative. | 763(g) | 1093 | SEC | See § 712. |
| Rule | SEC rules shall establish position limits. | 763(h) | 1093 | SEC | See § 712. |
| Rule | The SEC is authorized to make transaction and pricing data public. SEC rules must provide for public reporting of security-based swap transaction and pricing data, including real-time data. | 763(i), Public Availability of Security-Based Swap Transaction Data | 1097-1101 | SEC | See § 712. |

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| Requirement | Public reporting of security-based swap data is required. | 763(i), Public Availability of Security-Based Swap Transaction Data | 1101-02 | SEC, in consultation OCC and Bank for International Settlements, and other regulators as necessary | Annually and semi-annually |
| Rule | <ul style="list-style-type: none"> • The SEC must prescribe data standards for security-based swaps, and data collection and maintenance standards. • Security-based swap data repository chief compliance officers must prepare annual compliance reports, in accordance with SEC rules. • The SEC shall establish duties for security-based swap data repositories. • The SEC shall adopt rules governing persons registered under Exchange Act § 13(n). | 763(i), Security-Based Swap Data Repositories | 1102-12 | SEC | See § 712. |
| Rule | <ul style="list-style-type: none"> • SEC rules shall provide for registration of security-based swap dealers and major security-based swap participants. • The SEC shall adopt rules for registered security-based swap dealers and major security-based swap participants, but may not adopt prudential regulations for those with a prudential regulator. • SEC rules must set capital and margin requirements for security-based swap dealers and major security-based swap participants for which there is no prudential regulator. • The SEC must adopt rules on reporting and recordkeeping, daily trading records, business conduct standards, documentation standards, and duties. • Chief compliance officers for security-based swap dealers and major security-based swap participants must prepare annual compliance reports in accordance with CFTC rules. | 764, Registration and Regulation of Security-Based Swap Dealers and Major Security-Based Swap Participants | 1112-38 | SEC and prudential regulators | For the SEC, see § 712. |

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| Rules | Prudential regulators shall adopt capital and margin requirements for security-based swap dealers and major security-based swap participants for which there is a prudential regulator. | 764, Registration and Regulation of Security-Based Swap Dealers and Major Security-Based Swap Participants | 1117 | Prudential regulators in consultation with the CFTC and SEC. The rules are not required to be joint. | |
| Rule | A conflict of interest rulemaking is required. | 765, Rulemaking on Conflict of Interest | 1146-47 | SEC | 180 days of enactment |
| Rule | An SEC interim final rule shall provide for reporting of outstanding security-based swaps entered into before enactment. | 766, Reporting and Recordkeeping for Pre-existing Security-Based Swaps | 1149 | SEC | 90 days of enactment. The reporting provisions are effective on enactment. |
| TITLE VIII—PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION | | | | | |
| Standards | The Board, by rule or order, shall prescribe risk management standards for payment, clearing, and settlement activities of designated financial market utilities and for the conduct of designated activities by financial institutions. The CFTC and SEC, in consultation with the FSOC and Board, may prescribe risk management standards. | 805, Standards for Systemically Important Financial Market Utilities and Payment, Clearing or Settlement Activities | 1179-85 | Board, in consultation with the FSOC and Supervisory Agencies which are the SEC, CFTC, and appropriate Federal banking agencies | |
| Possible Rule | The Board may, subject to limits and regulations the Board may prescribe, permit a designated financial market utility discount and borrowing privileges, in certain circumstances. | 806(b), Advances | 1185-86 | Board by affirmative majority vote, in consultation with the Treasury | |

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| Rule | Regulations must define when a designated market utility must notify its Supervisory Agency of changes in the utility's rules, procedures, or operations that could, as the regulations must define, materially affect its risks. | 806(e), Changes to Rules, Procedures, or Operations | 1187 | Supervisory Agencies | |
| Possible Rule | The Board may, by affirmative majority vote, prescribe regulations with recordkeeping and reporting requirements for designated clearing entities or financial institutions engaged in activities subject to § 805(a)(2) standards. | 809(b), Reporting After Designation | 1207-08 | Board | |
| Possible Rules | The Board, SEC, CFTC, and appropriate Federal banking agencies are authorized to prescribe rules and orders necessary to carry out their authorities under this title. | 810, Rulemaking | 1211 | | |
| Programs | CFTC and SEC shall jointly develop risk management supervision programs for designated clearing entities. | 813, Common Framework for Designated Clearing Entity Risk Management | 1213 | CFTC and SEC, in coordination with the Board | |
| Report | Report to Congress required recommending improved consistency between CFTC and SEC oversight of designated clearing entities, promoting robust risk management, and improving regulators' ability to oversee risk management. | 813, Common Framework for Designated Clearing Entity Risk Management | 1213 | CFTC, SEC, and Board | 1 year of enactment |
| TITLE IX—INVESTOR PROTECTIONS AND IMPROVEMENTS TO THE REGULATION OF SECURITIES | | | | | |
| Subtitle A—Increasing Investor Protection | | | | | |
| Study Report | Study and report to Congress on a number of issues relating to the standards of care for brokers, dealers, and investment advisers. The SEC must seek and consider public input in conducting the study. | 913, Study and Rulemaking on Obligations of Brokers, Dealers, and Investment Advisers | 1221-30 | SEC with public input | 6 months of enactment |

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| Possible Rule | The SEC shall consider the results of its § 913 study, and may promulgate a rule as a result. The SEC shall: <ul style="list-style-type: none"> Facilitate clear disclosures about investors' relationships with brokers, dealers, and investment advisers; and Where appropriate, promulgate rules on sales practices, conflicts of interest, and compensation of brokers, dealers, and investment advisers. | 913, Study and Rulemaking on Obligations of Brokers, Dealers, and Investment Advisers | 1230-35 | SEC | |
| Study Report | Study and report to Congress on the need for enhanced examination resources for investment advisers. | 914, Study n Enhancing Investment Adviser Examinations | 1237-38 | SEC | 180 days of enactment |
| Reports | The SEC's new Investor Advocate must report annually to Congress on the Investor Advocate's: <ul style="list-style-type: none"> Objectives for the coming year; Activities during the prior year and problems investors had during the year. | 915, Office of the Investor Advocate | 1241-44 | SEC's Investor Advocate, without prior SEC review | The report on objectives is due June 30 each year after 2010. The report on activities is due December 31 of each year after 2010. |
| Rule | An SEC regulation must establish procedures requiring a formal response to all recommendations the Investor Advocate makes to the SEC, within 3 months of the recommendation. | 915, Office of the Investor Advocate | 1244 | SEC | |
| Rules | The SEC must promulgate procedural rules to streamline SRO filing procedures for rule changes. Public comment is not required. | 916, Streamlining Filing Procedures for Self-Regulatory Organizations | 1249 | SEC, after consultation with other regulatory agencies | 180 days of enactment |

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| Study Report | Study and report to Congress on financial literacy among investors. | 917, Study Regarding Financial Literacy Among Investors | 1254-55 | SEC | 2 years of enactment |
| Study Report | Study and report to Congress on mutual fund advertising. | 918, Study Regarding Mutual Fund Advertising | 1255-56 | GAO | 18 months of enactment |
| Possible Rule | The SEC may issue rules designating broker and dealer disclosures to retail investors before purchase of an investment product or service. | 919, Clarification of SEC Authority to Require Investor Disclosures Before Purchase of Investment Products or Services | 1257 | SEC | |
| Study Report | Study and report to Congress on conflicts of interest between the staffs of the investment banking and equity and fixed income securities analyst functions within the same firm. | 919A, Conflicts of Interest | 1258-58 | GAO | 18 months of enactment |
| Study | Study on investor access to information on investment advisers, brokers, and dealers. The SEC must implement any recommendations of the study. | 919B, Study on Improved Investor Access to Information on Investment Advisers and Broker-Dealers | 1260-61 | SEC | The study is due within 6 months after enactment, and the SEC must implement the recommendations within 18 months after completion of the study. |
| Study Report | Study and report to Congress on the effectiveness of regulation of financial planners. | 919C, Study on Financial Planners and the Use of Financial Designations | 1261-64 | GAO | 180 days of enactment |

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| Appointment | The Investor Advocate must appoint an Ombudsman. | 919D, Ombudsman | 1264-65 | Investor Advocate | 180 days after SEC's Chair appoints Investor Advocate |
| Subtitle B—Increasing Regulatory Enforcement and Remedies | | | | | |
| Possible Rule | The SEC, by rule, may prohibit or restrict mandatory arbitration. | 921, Authority to Restrict Mandatory Pre-Dispute Arbitration | 1266-67 | SEC | |
| Reports | Annual reports to Congress on the SEC's whistleblower's award program. | 922, Whistleblower Protection, and 924, Implementation and Transition Provisions for Whistleblower Protection | 1277 and 1292 | SEC | October 30 of each fiscal year beginning after enactment |
| Study Report | SEC IG study and report to Congress, to be posted on the SEC's website, on the SEC's new whistleblower protections. | 922, Whistleblower Protection | 1287-89 | SEC IG | 30 months of enactment |
| Rule | Regulations are required for whistleblower award protections. | 924, Implementation and Transition Provisions for Whistleblower Protection | 1291-92 | SEC | 270 days after enactment |
| Rule | Regulations are required to bar certain persons from Regulation D offerings | 926, Disqualifying Felons and Other "Bad Actors" From Regulation D Offerings | 1294-95 | SEC | 1 year of enactment |
| Possible Report | If the SIPC makes an inflation adjustment to its standard maximum cash advance amount, it must report to Congress. | 929H, SIPC Reforms | 1307-09 | SIPC | April 5 of any year in which there is an |

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| | | | | | adjustment |
| Possible Rule | The SEC may prescribe rules or regulations recordkeeping requirements for registered investment custodians. | 929Q, Revision to Recordkeeping Rule | 1333 | SEC | |
| Rule | The SEC must revise its regulation on transfer agents' obligation to search for lost security holders, to apply it to brokers and dealers, and to make other revisions. | 929W, Notice to Missing Security holders | 1342-44 | SEC | 1 year of enactment |
| Rule | The SEC shall prescribe rules to require monthly public disclosures regarding short sales, of the issuer and the title, class, CUSIP number, and the aggregate amount of the number of short sales. | 929X, Short Sale Reforms | 1345 | SEC | |
| Study Report | The SEC must solicit public comment, study, and report to Congress regarding the extent to which the Exchange Act antifraud provisions should be extended to cover certain events outside the U.S. | 929Y, Study on Extraterritorial Private Rights of Action | 1347-48 | SEC | 18 months of enactment |
| Study Report | Study and report to Congress on the impact of authorizing a private right of action against any person who aids or abets another in a securities law violation. | 929Z, GAO Study on Securities Litigation | 1348-49 | GAO | 1 year of enactment |
| Subtitle C—Improvements to the Regulation of Credit Rating Agencies | | | | | |
| Rule | <ul style="list-style-type: none"> SEC rules must require NRSROs to submit to the SEC annual internal controls reports. SEC rules must prevent a NRSRO's sales and marketing considerations from influencing ratings. SEC rules must establish fines and penalties for NRSROs that violate Exchange Act § 15E. The SEC shall issue rules necessary to carry out § 15E. | 932, Enhanced Regulation, Accountability, and Transparency of NRSROs | 1352, 1356, 1366, 1367, 1368, 1371, 1377 | SEC | 1 year of enactment, per § 937 |

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| | <ul style="list-style-type: none"> The SEC shall by rule require NRSROs to make ratings transparency disclosures. The SEC shall prescribe rules on NRSRO procedures and methodologies. The SEC shall by rule require NRSROs to disclose information about the data and assumptions underlying ratings, and related information. SEC rules shall require NRSROs to disclose third party due diligence certifications. | | | | |
| Reports | The SEC must publish reports on its examinations of NRSROs. | 932, Enhanced Regulation, Accountability, and Transparency of NRSROs | 1365-66 | SEC | Annually |
| Possible Rule | The SEC shall issue rules as necessary to implement the Exchange Act § 15E(m) enforcement and penalty provisions to credit rating agencies. | 933, State of Mind in Private Actions | 1381-82 | SEC | 1 year of enactment, per § 937 |
| Rule | The SEC shall issue rules to ensure that NRSRO employees who perform ratings are qualified. | 936, Qualification Standards for Credit Rating Analysts | 1384-85 | SEC | 1 year of enactment |
| Rule | SEC rules shall require NRSROs to enforce procedures that assess the probability of default, disclose the meaning of symbols, and use symbols consistently. | 938, Universal Ratings Symbols | 1385-86 | SEC | 1 year of enactment, per § 937 |
| Standards | This section removes several statutory references to credit ratings and replaces them with creditworthiness standards set by several regulators. | 939, Removal of Statutory References to Credit Ratings | 1386-90 | Board, FDIC, OCC, SEC, Treasury | This section becomes effective 2 years after enactment. |
| Study Report | Study and report to Congress on standardizing: credit ratings terminology, stress conditions under which ratings are evaluated, and correspondence between ratings and default expectations. | 939, Removal of Statutory References to Credit Ratings | 1391 | SEC | 1 year of enactment |

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| Rules Report | Review, rulemakings, and report to Congress on removing regulatory references to credit ratings. Federal agencies must review their regulations and remove any reference to, or requirements to use, credit ratings. They must substitute a creditworthiness standard. The agencies must seek to establish uniform creditworthiness standards. | 939A, Review of Reliance on Ratings | 1392 | Each Federal agency | The review and report to Congress is due within 1 year of enactment. Only the SEC has a deadline for the regulation change, per § 937, of one year from enactment. |
| Rule | The SEC must revise Regulation FD to remove its exemption for disclosures to those whose primary business is issuing credit ratings. | 939B, Elimination of Exemption From Fair Disclosure Rule | 1393 | SEC | 90 days of enactment |
| Study Report | Study and report to Congress on NRSRO independence and how their independence affects ratings. | 939C, SEC Study on Strengthening Credit Rating Agency Independence | 1393-94 | SEC | 3 years of enactment |
| Study Report | Study and report to Congress on alternative NRSRO compensation methods to create incentives for accurate ratings. | 939D, GAO Study on Alternative Business Models | 1394-95 | GAO | 18 months of enactment |
| Study Report | Study and report to Congress on the feasibility of creating an independent professional organization for NRSRO rating analysts. | 939E, GAO Study on Creation of an Independent Professional Analyst Organization | 1395-96 | GAO | 1 year of enactment |
| Study Report Possible Rule | Study, report to Congress, and rulemaking regarding ratings of structured finance products, the feasibility of assigning NRSROs to rate such products. The SEC shall by rule, as it determines necessary, establish a system to assign | 939F, Assigned Credit Ratings | 1396-99 | SEC | The report is due 2 years after enactment, and any |

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| | NRSROs for initial ratings of structured finance products. | | | | rulemaking must follow the report. |
| Subtitle D—Improvements to the Asset-Backed Securitization Process | | | | | |
| Rules | Joint regulations must require securitizers to retain an economic interest in a portion of the credit risk of ABS. The regulations shall establish separate asset classes with separate rules and with underwriting standards. | 941, Regulation of Credit Risk Retention | 1402, 1408-09, 1415 | Federal banking agencies and SEC. The FSOC Chair (Treasury Secretary) coordinates joint § 941 rulemakings. | 270 days of enactment. This regulation must be effective 2 years after final § 941 rules are published. |
| Rules | Joint regulations must require securitizers to retain an economic interest in a portion of the credit risk for any residential mortgage that is securitized. The regulations shall establish separate asset classes with separate rules and with underwriting standards. Joint regulations must define qualified residential mortgages (QRM), which are exempt from the risk retention requirement. | 941, Regulation of Credit Risk Retention | 1402-03, 1411-15 | Federal banking agencies, SEC, HUD, and FHFA | 270 days of enactment. This regulation must be effective 1 year after final § 941 rules are published. |
| Requirement | The SEC shall require a QRM ABS issuer to certify to the effectiveness of its internal controls for ensuring that all assets backing the security are QRMs. | 941, Regulation of Credit Risk Retention | 1414-15 | SEC | If by regulation, this must be effective 1 year after final § 941 rules are published. |
| Study Report | Study and report to Congress on the combined impact of the § 942 credit risk requirements, including the effect on increasing the market for Federally subsidized loans, and of FAS 166 and 167. The impact must be studied for each separate class of assets that, under the new regulations, is established with | 941, Regulation of Credit Risk Retention | 1415-16 | Board, in consultation with the OCC, OTS, FDIC, and SEC | 90 days of enactment |

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| | separate rules and with underwriting standards. | | | | |
| Possible Rule | The SEC may by rule or regulation suspend or terminate a duty to file under Exchange Act § 15(d) for any class of ABS. | 942, Disclosure and Reporting for ABS | 1417 | SEC | |
| Rule | SEC regulations shall require ABS issuers to disclose asset information, by tranche, in data formats that facilitate comparison, and asset-level data if necessary for investors to perform independent due diligence. | 942, Disclosures and Reporting for ABS | 1418-19 | SEC | |
| Rule | The SEC shall prescribe regulations on the use of representations and warranties in ABS, that require NRSROs to describe them and require securitizers to make disclosures about fulfilled and unfulfilled repurchase requests. | 943, Representations and Warranties in ABS | 1419-20 | SEC | 180 days of enactment |
| Rule | The SEC shall issue rules, under the Securities Act relating to ABS registration statements, that require issuers to review the assets and disclose the nature of the review. | 945, Due Diligence Analysis and Disclosure in ABS | 1420-21 | SEC | 180 days of enactment |
| Study Report | Study and report to Congress on the macroeconomic effects of the risk retention requirements under this subtitle, and the amendments made by this subtitle, with emphasis on potential beneficial effects in stabilizing the real estate market. | 946, Study on the Macroeconomic Effects of Risk Retention | 1421-22 | FSOC Chair | 180 days of enactment |
| Subtitle E—Accountability and Executive Compensation | | | | | |
| Rule | The SEC shall promulgate regulations requiring disclosure of golden parachute agreements or understandings. | 951, Shareholder Approval of Executive Compensation | 1424-25 | SEC | Applicable to shareholder meetings beginning 6 months after enactment. |

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| Rule | The SEC shall, by rule, direct securities exchanges to prohibit listing the equity securities of an issuer unless each member of the issuer's compensation committee is a director of the issuer and is independent. Some issuers will be exempt. There are requirements on the compensation committees' retention of consultants, legal advisers, and other advisers. | 952, Compensation Committee Independence | 1427-30, 1433-34 | SEC | 360 days of enactment |
| Study Report | Study and report to Congress on the use of compensation consultants. | 952, Compensation Committee Independence | 1435 | SEC | 2 years of enactment |
| Rule | The SEC shall, by rule, require issuers to disclose in annual proxy materials the relationship between executive compensation actually paid and the issuer's performance. SEC regulations must require disclosure of the median total compensation of all employees except the CEO, the annual CEO compensation, and the ratio of the two. | 953, Executive Compensation Disclosures | 1436-37 | SEC | |
| Rule | The SEC shall, by rule, direct securities exchanges to prohibit listing any securities of an issuer unless the issuer implements a policy for: <ul style="list-style-type: none"> • Disclosing its policy for disclosing incentive-based compensation that is based on publicly disclosed financial information, and • Recovering incentive-based compensation after a restatement. | 954, Recovery of Erroneously Awarded Compensation Policy | 1437-38 | SEC | |
| Rule | The SEC shall, by rule, require disclosure in proxy materials whether any director or employee of the issuer is permitted to hedge against decreases in the price of the issuer's stock that the person holds or received as compensation. | 955, Disclosure Regarding Employee and Director Hedging | 1438-39 | SEC | |
| Rules or Guidelines | Joint regulations or guidelines must require financial institutions with assets over \$1 billion to disclose to regulators the structure of incentive-based compensation, to determine whether it provides excessive compensation or benefits, or could | 956, Enhanced Compensation Structure Reporting | 1439-43 | Board, FDIC, FHFA, NCUA, OCC, OTS, and SEC | 9 months after enactment |

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| | lead to material financial loss. The joint regulations or guidelines must prohibit such incentive-based compensation that the regulators determine encourages inappropriate risks, at institutions with assets over \$1 billion. | | | | |
| Possible Rule | The SEC may, by rule, define “significant matter” as to which exchanges may not permit a vote without the beneficial owner’s instruction. | 957, Voting by Brokers | 1444 | SEC | |
| Subtitle F—Improvements to the Management of the Securities and Exchange Commission | | | | | |
| Reports | The SEC must annually report to Congress on its examinations, enforcement investigations, reviews of securities filings, and internal supervisory controls. GAO must report to Congress on the adequacy and effectiveness of the internal supervisory controls. | 961, Report and Certification of Internal Controls | 1445-48 | SEC and GAO | SEC must report 90 days after the end of each fiscal year, and GAO must report every 3 years. |
| Reports | GAO must report to Congress on the quality of SEC personnel management. SEC must respond to each such report. | 962, Triennial Report on Personnel Management | 1149-52 | GAO and SEC | GAO’s reports are required every 3 years, and SEC’s responses are required within 90 days of GAO’s reports. |
| Reports | SEC must publish and submit to Congress a report on the responsibility of SEC management for internal controls for financial reporting, and assessing the effectiveness of the internal controls. GAO must report to Congress on the effectiveness of SEC internal controls for financial reporting, and on the SEC’s assessment of their effectiveness. | 963, Annual Financial Controls Audit | 1452-54 | SEC and GAO | SEC’s report is required 6 months after the end of each fiscal year, and GAO’s report is |

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| | | | | | required 6 months after the first fiscal year after enactment. |
| Reports | GAO must submit to Congress periodic evaluations of the SEC's oversight of registered national securities associations. | 964, Report on Oversight of National Securities Associations | 1454-57 | GAO | Within 2 years of enactment, and every 3 years thereafter. |
| Reports | SEC's IG must establish a hotline for employee suggestions and allegations of abuse. The IG must report to Congress annually on the use of the hotline, and any SEC response to suggestions or allegations. | 966, Suggestion Program for SEC Employees | 1458-60 | SEC | IG reports are required annually. |
| Study Report | A consultant must study, and report to Congress and the SEC on, the SEC's internal operations, structure, funding, need for reform, and relationship with entities relevant to SEC's regulation. The SEC must thereafter report to Congress on implementation of the consultant's recommendations. | 967, SEC Organizational Study and Reform | 1460-63 | SEC consultant and GAO | The SEC must retain the consultant within 90 days of enactment, and its report is due 150 days thereafter. The SEC must report 6 months after the consultant's report, and must report each 6 months for 2 years after the consultant's report. |
| Study | Study and report to Congress on the SEC's revolving door and its post- | 968, Study on SEC's Revolving | 1463-65 | GAO | 1 year of enactment |

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| Report | employment restrictions. | Door | | | |
| Subtitle G—Strengthening Corporate Governance | | | | | |
| Possible Rule | The SEC may issue shareholder proxy access rules for director nominations. | 971, Proxy Access | 1466 | SEC | |
| Rule | The SEC shall issue rules requiring issuers to disclose in annual proxy materials either that the CEO and COB are different people, or why they are the same person. | 972, Disclosures Regarding Chairman and CEO Structures | 1467 | SEC | 180 days of enactment |
| Subtitle H-Municipal Securities | | | | | |
| Rule | <p>The MSRB must propose and adopt rules:</p> <ul style="list-style-type: none"> • Governing advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal securities dealers, and municipal advisers. • Establishing procedures for nominating and electing MSRB members. • To prevent fraud and manipulation in municipal financial products; • To prohibit unfair discrimination between municipal entities, obligated persons, or municipal advisers; • To provide for examinations of, and recordkeeping requirements for, fee assessments on, and professional standards and continuing education requirements for, municipal advisers; and • Prevent acts not consistent with a municipal adviser’s fiduciary duty. | 975, Regulation of Municipal Securities and Changes to the Municipal Securities Rulemaking Board | 1471-1477 | MSRB | None, but this section is effective October 1, 2010. |
| Study Report | Study and report to Congress on disclosures required by municipal securities issuers. | 976, GAO Study on Increased Disclosure to Investors | 1490-91 | GAO | 24 months of enactment |

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| Study Report | Study and report to Congress on municipal securities markets, including trading mechanisms, efficiency, and potential use of derivatives. The SEC must then report to Congress on its actions in response to the GAO report. | 977, GAO Study on Municipal Securities Markets | 1491-93 | GAO and SEC | GAO report is due within 18 months of enactment, and the SEC's response is due 180 days after GAO's report. |
| Study Report | The SEC may require exchanges to require a Government Accounting Standards Board (GASB) support fee. Study and report to Congress on the role and importance of the GASB in the municipal securities market, and its funding. | 978(b), Funding for Government Accounting Standards Board | 1493-96 | GAO, in consultation with the principal organizations representing State governors, legislators, local elected officials, and State and local finance officers | 180 days of enactment |
| Subtitle I—Public Company Accounting Oversight Board, Portfolio Margining, and Other Matters | | | | | |
| Rule | The PCAOB may by rule require inspection of registered public accounting firms that audit brokers and dealers. PCAOB rule must provide for equitable fee assessments on brokers and dealers. | 982, Oversight of Brokers and Dealers | 1505-09 | PCAOB | The fees must fund the first full fiscal year beginning after enactment |
| Possible Rule and Rule | The SEC may prescribe necessary or appropriate rules on loaning or borrowing securities. The SEC shall promulgate rules designed to increase the transparency of information available to brokers, dealers, and investors, with respect to the loaning or borrowing of securities. | 984, Loan or Borrowing of Securities | 1515-16 | SEC | The required rules are due within 2 years of enactment |

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| Reports | The IG of each Federal banking agency must periodically report to Congress and the agency identifying estimated losses the deposit insurance fund incurred from institutions the agency regulates; identifying nonmaterial losses that warrant review; and stating the date by which the review will be submitted to Congress and the agency. | 987, Amendment to Definition of Material and Nonmaterial Losses to the Deposit Insurance Fund for Purposes of IG Reviews | 1527-29 | Federal banking agency IGs | Within 90 days of the 6 months ending March 31, 2010, and within 90 days of each 6-month period thereafter. |
| Reports | If the NCUA's share insurance fund incurs a material loss with respect to an insured credit union, the NCUA's IG must submit a report to Congress, the GAO, FDIC, and any state regulator. The NCUA IG must periodically report to Congress and the NCUA identifying estimated losses the deposit insurance fund incurred from institutions the agency regulates; identifying nonmaterial losses that warrant review; and stating the date by which the review will be submitted to Congress and the agency. | 988 Amendment to Definition of Material and Nonmaterial Losses to the Credit Union Share Insurance Fund for Purposes of Inspector General Reviews | 1530-34 | NCUA IG | Within 90 days of the 6 months ending March 31, 2010, and within 90 days of each 6-month period thereafter. |
| Study Report | Study and report to Congress on the risks and conflicts of proprietary trading by covered entities. | 989, GAO Study on Proprietary Trading | 1535-38 | GAO | 15 months after enactment |
| Program | The Bureau's Office of Financial Literacy must establish a grant program for protecting seniors from misleading designations. | 989A, Senior Investor Protection | 1544 | Bureau | |
| Reports | Additional information is required in semiannual IG reports to Congress concerning peer reviews. | 989C, Strengthening Inspector General Accountability | 1551-52 | IGs | With semiannual reports. |
| Reports | A Council of Inspectors General on Financial Oversight is created. It must report annually to Congress and the FSOC, and the FSOC must respond to concerns. If the new IG Council creates a working group to evaluate its internal operations, the working group must report to Congress regularly. | 989E, Additional Oversight of Financial Regulatory System | 1552-56 | Council of Inspectors General on Financial Oversight | |

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| Study Report | Study and report to Congress on person to person lending to determine the optimal Federal regulatory strategy. | 989F, GAO Study of Person to Person Lending | 1556-58 | GAO, in consultation with the Federal banking agencies, SEC, consumer groups, outside experts, and the person to person lending industry | 1 year of enactment |
| Study Report | Study and report to Congress on how the SEC could reduce the regulatory burden of Sarbanes-Oxley § 404(b) on companies with market capitalization between \$75 million and \$250 billion, and whether reducing that burden would encourage listing on U.S. exchanges. | 989G(b), Sarbanes-Oxley Study | 1559 | SEC | 9 months of enactment |
| Possible Reports | The heads of the Board, CFTC, NCUA, PBGC, and SEC, shall address deficiencies identified by their IGs, or certify to both houses of Congress that no action is necessary or appropriate. | 989H, Corrective Responses By Heads of Certain Establishments to Deficiencies Identified By Inspectors General | 1559-60 | Board, CFTC, NCUA, PBGC, and SEC | |
| Study Report | Study and report to Congress on the impact of amendments made by this Act on Sarbanes-Oxley § 404(b). | 989I, GAO Study Regarding Exemption for Smaller Issuers | 1560-61 | GAO | 3 years of enactment |
| Subtitle J—Securities and Exchange Commission Match Funding | | | | | |
| Reports | The SEC's fees are subject to changes, for which an APA rulemaking is not required. The SEC must submit an annual budget to the President and Congress. Effective October 1, 2011, the SEC has a reserve fund for its excess fee | 991, SEC Match Funding | 1564-77 | SEC | Annual budgets required beginning with fiscal year 2012. |

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| | collections. The SEC must notify Congress within 10 days if it obligates any amounts in the reserve fund. | | | | |
| TITLE X—BUREAU OF CONSUMER FINANCIAL PROTECTION | | | | | |
| Subtitle A—Bureau of Consumer Financial Protection | | | | | |
| Authority | The Bureau is authorized to implement the Federal consumer financial laws through rules, orders, guidance, interpretations, policy statements, examinations, and enforcement actions. | 1012, Executive and Administrative Powers | 1605 | Bureau | Subtitle A is effective on enactment. |
| Reports | The Bureau must report to Congress as follows: <ul style="list-style-type: none"> • The Director must report on complaints received regarding consumer financial products and services. This report is due annually by March 31. • The Office of Fair Lending and Equal Opportunity must report to Congress on the Bureau’s efforts to fulfill its fair lending mandate. This report is annual but has no set date. • The Director must report on the Bureau’s financial literacy activities. This is due within 24 months of the designated transfer date, and annually thereafter. • The Office of Financial Protection for Older Americans must report to Congress and the SEC with legislative and regulatory recommendations concerning financial advisers to seniors. This is due within 18 months of establishment of this Office. | 1013, Bureau Administration | 1616, 1618, 1621, 1627 | Bureau | As noted. |
| Study Report | Study and report to Congress on financial literacy programs. | 1010, Bureau Administration | 1622-23 | GAO | 1 year of enactment |
| Appearances | The Director appears before and reports to Congress. Appearances are before the | 1016, Appearance Before and | 1630-32 | Bureau | Semi-annually, |

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| and Reports | Senate Banking Committee, and the House Financial Services and the Energy and Commerce Committees. | Reports to Congress | | | beginning with the Congressional session following the designated transfer date |
| Reports | GAO must audit the Bureau's financial transactions and report to the President, Congress, and the Bureau on the audits annually. | 1017, Funding, Penalties, and Fines | 1636-38 | GAO | Annual GAO audits |
| Reports | If the Bureau determines that it has insufficient funding, it must report to the President and to Congressional Appropriations Committees. The Bureau must also report to the Congressional Appropriations Committees annually. | 1017, Funding, Penalties, and Fines | 1642-44 | Bureau | At least annually |
| Subtitle B—General Powers of the Bureau | | | | | |
| Standards | The Bureau is authorized to issue rules, orders, and guidance as necessary or appropriate to enable the Bureau to administer and carry out the purposes and objectives of the Federal consumer financial laws. Bureau rules under Federal consumer financial laws are subject to standards specified in § 1022(b)(2). Federal consumer financial laws are Title X, the Enumerated Consumer Laws (defined in § 1002(12) and § 1400(b)), and laws for which authority is transferred under Subtitles F or H, but not the FTC Act. | 1022, Rulemaking Authority | 1647-50 | Bureau | Section 1022 is effective on enactment. |
| Publication | The Bureau is required to monitor for risks to consumers in financial products or services. It must publish the findings of this monitoring. The Bureau has authority to gather information regarding the organization, business conduct, markets, and activities of covered persons and service providers. The Bureau may, by rule or order, require information from nondepositories to | 1022(c), Monitoring | 1650-54 | Bureau | Each calendar year, beginning with the first calendar year that begins at least 1 year after the designated transfer |

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| | determine whether they are covered persons. | | | | date. |
| Rule | The Bureau shall prescribe rules regarding the confidential treatment of information it obtains in exercising its authorities under Federal consumer financial law. The Bureau may prescribe rules regarding registration requirements for covered persons other than depositories and their related persons. | 1022(c), Monitoring | 1654-56 | Bureau | |
| Reports | The Bureau must invite public comment, then assess each of its significant rules or orders under Federal consumer financial law. It must publish a report of its assessment. | 1022(d), Assessment of Significant Rules | 1658 | Bureau | Within 5 years of the effective date of each significant rule or order. |
| Possible Reports | FSOC member agencies may petition the FSOC to set aside a Bureau regulation. Those petitions must be submitted to Congress. | 1023, Review of Bureau Regulations | 1659-60 | FSOC | |
| Rule | The FSOC shall prescribe procedural rules for the process of petitioning the FSOC to set aside Bureau regulations. | 1023, Review of Bureau Regulations | 1659-63 | FSOC | |
| Rule | The Bureau must consult with the FTC, then issue a rule defining covered persons subject to this section. The Bureau shall prescribe rules to facilitate supervision of persons subject to this section, in consultation with State agencies where appropriate. The Bureau may prescribe rules regarding covered persons subject to this section to ensure they are legitimate and able to perform their obligations to consumers. The Bureau and FTC must negotiate an agreement about enforcement actions against persons subject to this section, within 6 months of the designated transfer date. | 1024, Supervision of Nondepository Covered Persons | 1665, 1668-72 | Bureau, FTC, State regulators | Rule defining who is covered is due within 1 year of the designated transfer date. Supervisory rules have no deadline. Section 1024 is effective on enactment. |

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| Effective date | Section 1025(e) is effective on enactment. Section 1025(e) requires the Bureau to coordinate with prudential regulators on the supervision of insured depositories with assets more than \$10 billion, and their affiliates. | 1025(e), Simultaneous and Coordinated Supervisory Action | 1676-82 | Bureau and prudential regulators | Effective on enactment, per § 1029A. |
| Study Report Possible Rule | The Bureau must study, report to Congress on, and may issue a regulation on, mandatory arbitration. If there were a regulation, it would only apply to agreements entered into more than 180 days after the regulation becomes effective. | 1028, Authority to Restrict Mandatory Pre-Dispute Arbitration | 1711 | Bureau | No deadline. |
| Subtitle C—Specific Bureau Authorities | | | | | |
| Possible Rule | The Bureau may prescribe rules identifying as unlawful unfair, deceptive, or abusive acts or practices. | 1031(b), Prohibiting Unfair, Deceptive, or Abusive Acts or Practices | 1716 | Bureau | |
| Publication | The Bureau must revise the RESPA § 5 booklets to address TILA (§ 1098). The Bureau must revise the booklet substantially, and update it at least every 5 years (§ 1450). | 1098 and 1450, Mortgage Information Booklet | 1985 and 2176-81 | HUD | Revisions due at least every 5 years. |
| Possible Rule | The Bureau may prescribe rules to ensure that consumer products and services, initially and over their term, are fully, accurately, and effectively disclosed to consumers. The Bureau may issue model forms, the use of which is deemed compliance. | 1032, Disclosures | 1719-20 | Bureau | |
| Rule | The Bureau must propose rules and model disclosures to combine RESPA and TILA disclosures; and The Bureau shall publish a single, integrated RESPA and TILA disclosure. | 1032(f), Combined Mortgage Loan Disclosures | 1721 | Bureau | Proposal is due within 1 year of the designated transfer date. There is no |

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| | | 1098, Amendments to RESPA; 1100A, Amendments to TILA | 1984-85; 1995-96 | | deadline for a final disclosure form. |
| Rule | Subject to Bureau rules, covered persons must make available to consumers upon request information relating to transactions or accounts. The Bureau, by rule, shall prescribe standards. | 1033, Consumer Rights to Access Information | 1722-23 | Bureau, in consultation with the Federal banking agencies and FTC | |
| Procedures | The Bureau shall establish reasonable procedures to provide a timely response to consumer complaints or inquiries. | 1034, Response to Consumer Complaints and Inquiries | 1724-26 | Bureau, in consultation with the appropriate Federal regulatory agencies | |
| Reports | The Bureau's private education loan Ombudsman must make appropriate recommendations to Congress, the Bureau Director, and Treasury. The Ombudsman must report to Congress annually. | 1035, Private Education Loan Ombudsman | 1727-28 | Private education loan Ombudsman | Recommendations do not have a deadline. Reports are annual. |
| Subtitle D—Preservation of State Law | | | | | |
| Possible Rule | If a majority of the States enacts a resolution supporting the establishment or modification of a Bureau consumer protection regulation, the Bureau must issue a notice of proposed rulemaking. The Bureau must consider several factors before finalizing its proposed rule. | 1041(c), Additional Consumer Protection Regulations in Response to State Action | 1732-34 | Bureau and States | At each such occurrence |
| Rule | States can bring actions against national banks and federal thrifts to enforce a Bureau regulation, and may otherwise bring civil actions to enforce Title X. Notice to the Bureau is required, and the Bureau may intervene. | 1042, Preservation of State Enforcement Powers | 1734-38 | Bureau | |

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| | The Bureau shall prescribe regulations to implement the § 1042 requirements. | | | | |
| Determinations Report | The OCC must review, through notice and public comment, each of its preemption determinations. It must publish its decision whether to continue or rescind the determination. A report to Congress is also required. OCC must publish its preemption determinations, and update the list quarterly. | 1044(d), Periodic Review of Preemption Determinations, and 1044(g), Transparency of Preemption Determinations | 1744-45 | OCC | Within 5 years of each determination, and every 5 years thereafter. |
| Subtitle E—Enforcement Powers | | | | | |
| | None required. | | | | |
| Subtitle F—Transfer of Functions and Personnel; Transitional Provisions | | | | | |
| Designated Transfer Date Publication | <ul style="list-style-type: none"> Within 60 days of enactment, Treasury, in consultation several agencies, shall publish a designated transfer date. Treasury, in consultation with the same agencies, may change the date. The date must be 180 days to 1 year after enactment. Treasury may extend the date beyond a year, up to 18 months after enactment, with an explanation to Congress. | 1062, Designated Transfer Date | 1809-11 | Treasury, in consultation with the Federal banking agencies, FTC, HUD, NCUA, and OMB, | As noted. |
| Possible Report | If the Bureau and a transferor agency do not agree on personnel transfers, the President may issue an order or directive to the transferor agency to affect the transfer, of personnel or property. In this event, the President must report to Congress. | 1064(a)(8), Transfer of Certain Personnel | 1827 | Bureau and transferor agencies | None, but the provision sunsets after three years. |
| Possible rules | OPM shall issue rules necessary to carry out § 1064. | 1064, Transfer of Certain Personnel | 1850 | OPM | |
| | The Treasury Secretary may perform Bureau functions under Subtitle F (transfer | 1066, Interim Authority of the | 1852 | Treasury | |

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| | of functions) until the Senate confirms the Director. | Secretary | | | |
| Reports | The Bureau must report annually to Congress on its training and workforce development plan, and its recruitment and retention plan. | 1067(a), Transition Oversight | 1853-55 | Bureau | Annually for 5 years |
| Subtitle G—Regulatory Improvements | | | | | |
| Possible Rule | The Bureau shall prescribe such rules and issue such guidance as may be necessary to carry out, enforce, and compile data pursuant to this section. | 1071, Small Business Data Collection | 1861 | Bureau | None, but § 1071 is effective on the designated transfer date |
| Rule Study | <ul style="list-style-type: none"> • Subject to rules prescribed by the Board, remittance transfers require certain disclosures. • After a study, the Board shall prescribe rules to require certain Internet notices. • The Board shall establish standards for error resolution, cancellations, and refunds. • The Board shall prescribe rules for liability standards. <p>Section 1073(a) adds § 919 to the EFTA. Section 1084 replaces “Board” with “Bureau” in most places in the EFTA, but per § 1100H, § 1084 is not effective until the designated transfer date. The Board has authority to conduct the study and write § 1073(a) rules until the designated transfer date, and the Bureau has authority thereafter.</p> | 1073(a), Remittance Transfers | 1865-80 | Board and Bureau | A rule on error resolution, cancellations, and refunds is due 18 months after enactment. |
| Reports | The Board must work with the Federal Reserve Banks and Treasury to expand use of the ACH system and other payment mechanisms for remittance transfers to | 1073(b), Automated Clearinghouse System | 1880-82 | Board (§ 1073(b) does not transfer to | Within 1 calendar year of enactment |

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| | foreign countries. Reports to Congress are required. | | | the Bureau) | and on April 30 biennially thereafter for 10 years after enactment |
| Guidelines | The Federal banking agencies and the NCUA shall provide guidelines to institutions they regulate on low-cost remittance transfers, no-cost or low-cost basic consumer accounts, and agency services to remittance transfer providers. | 1073(c)(1), Expansion of Financial Institution Provision of Remittance Transfers | 1882 | Federal banking agencies and NCUA | |
| Report | The Bureau must report to the President and Congress on how remittance transfers could enhance credit scores, and on recommendations to improve exchange rate disclosures. | 1073(e) | 1883-84 | Bureau | Within 1 year of enactment |
| Study Report | Study and report to Congress on options for ending the GSE conservatorships while minimizing costs to taxpayers. | 1074, Treasury Study on Ending the GSE Conservatorships, and Reforming the Housing Finance System | 1885-87 | Treasury | January 31, 2011 |
| Rule | <p>Under new EFTA § 920(a):</p> <ul style="list-style-type: none"> The Board, in consultation with the Federal banking agencies NCUA, SBA, and Bureau, shall prescribe regulations to establish standards for assessing whether certain interchange transaction fees are reasonable and proportional to the issuer's cost, with adjustments for fraud prevention costs. The Board shall prescribe regulations regarding any network fee. <p>Under new EFTA § 920(b), the Board shall prescribe regulations prohibiting an issuer or network from requiring network exclusivity arrangements.</p> <p>Section 1075 adds a new § 920 to the EFTA, but § 1084 does not replace "Board"</p> | 1075, Reasonable Fees and Rules for Payment Card Transactions | 1887-1905 | Board | <p>Rules under § 920(a) are due within 9 months of enactment. Section 920(a) is effective 1 year after enactment.</p> <p>Rules under § 920(b) are due</p> |

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| | with “Bureau” in the new section. | | | | within 1 year of enactment. EFTA § 920(a) (reasonable fees) becomes effective 1 year after enactment. Section 1075 has no other specified effective date, so, per § 4, the rest of § 1075 is effective the day after enactment. |
| Study Possible Rule or Guidance | The Bureau shall conduct a study on reverse mortgages, and either before or after the study may issue reverse mortgage regulations or guidance. | 1076, Reverse Mortgage Study and Regulations | 1907-08 | Bureau | The study is due 1 year after the designated transfer date. |
| Study Report | Study and report to Congress on private education loans and lenders. | 1077, Report on Private Education Loans and Lenders | 1908-10 | Bureau and Education Secretary, in consultation with the FTC and Attorney General | 2 years of enactment |
| Study Report | Study and report to Congress on the difference between credit scores sold to consumers and those sold to creditors. | 1078, Study and Report on Credit Scores | 1911-12 | Bureau | 1 year of enactment |

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| Study Report Program | Study, report to Congress, and possible program on exchange facilitators. The Bureau shall propose regulations or otherwise establish a program regarding exchange facilitators. | 1079, Review, Report, and Program With Respect to Exchange Facilitators | 1912-14 | Bureau | Report due within 1 year of the designated transfer date. Proposed regulations or program required within 2 years of the report. |
| Review | The U.S. Sentencing Commission shall review, and amend if appropriate, the Federal Sentencing Guidelines, for securities fraud convictions and for fraud related to financial institutions or federally related mortgages. | 1079A(a), Financial Fraud Provisions | 1914-18 | U.S. Sentencing Commission | |
| Subtitle H—Conforming Amendments | | | | | |
| Rule | <p>Under current law, alternative mortgages are permitted according to regulations of the OCC for banks, NCUA for credit unions, and OTS for all other housing creditors. This would be revised to permit alternative mortgages made on or before the designated transfer date in accordance with regulations of those agencies.</p> <ul style="list-style-type: none"> • The Bureau shall review those regulations and determine whether they are fair and not deceptive and meet the purposes of the CFP Act. • Alternative mortgage transactions made after the designated transfer date must be in accordance with Bureau regulations governing alternative mortgages, as issued for federally chartered housing creditors, in accordance with the Bureau’s rulemaking authority with regard to federally chartered housing creditors under laws other than § 804 of the Parity Act. The Bureau shall issue regulations under this provision (new Parity Act § 804(a)(4)) after the designated transfer date. | 1083, Amendments to the Alternative Mortgage Parity Act | 1921-24 | Bureau | Section 1083 becomes effective on the designated transfer date, and does not apply to transactions covered by the Parity Act that are entered into on or before the designated transfer date. |

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| | The definition of alternative mortgage transaction is amended to mean residential mortgage loans “in which the interest rate or finance charge may be adjusted or renegotiated, described and defined by applicable regulation[.]” | | | | |
| Rule | The Bureau shall prescribe ECOA regulations with respect to persons described in § 1029(a) (motor vehicle dealers). | 1085, Amendments to ECOA | 1931 | Bureau | |
| Rule | There are new HMDA reporting requirements, under new § 304(b)(5) and (b)(6). Bureau regulations will be required to prescribe the format of the new disclosures. In addition, § 304(h) regulations shall modify or require modifications of information to protect privacy. | 1094, Amendments to HMDA | 1966-74 | Bureau | The new § 304(b)(5) and (6) reporting requirements become effective on the first January 1 after 9 months after the Bureau issues final regulations. |
| Report | Recommendation to Congress is required for additional legislation as appropriate to carry out HMDA. | 1094, Amendments to HMDA | 1978 | Bureau | |
| System | The Bureau shall develop a system for SAFE Act registration. The Bureau may 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. | 1100, SAFE Act Amendments | 1991 | Bureau | Registration system required within 1 year of enactment. |
| Inflation Adjustments | The Bureau must adjust for inflation the dollar amounts in TILA § 104(3) and 181(1) (defining certain transactions that are exempt from TILA). | 1100E, TILA Inflation Adjustments | 2005-06 | Bureau | December 31, 2011 and annually thereafter. |

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| TITLE XI—FEDERAL RESERVE SYSTEM PROVISIONS | | | | | |
| Rule | The Board must establish by regulation policies and procedures governing emergency lending. | 1101, Federal Reserve Act Amendments on Emergency Lending Authority | 2011-13 | Board, in consultation with Treasury | As soon as is practicable after enactment. |
| Possible Report | Report to Congress is required when the Board authorizes any loan or financial assistance under its emergency lending authority. | 1101, Federal Reserve Act Amendments on Emergency Lending Authority | 2013-15 | Board | Within 7 days, and every 30 days thereafter |
| Reports | Report to Congress required on any GAO audits of the Federal Reserve, a Federal Reserve Bank, or of a credit facility. | 1102, Audits of Special Federal Reserve Credit Facilities | 2018-19 | GAO | Within 90 days after the audit is complete |
| Publication | <p>Under § 1103(a), the Board must put an “Audit” link on its website, providing access to GAO reports under § 1102, Board financial statements, and reports to Congress on Board emergency lending. This information must remain available for at least 6 months after its release.</p> <p>Under § 1103(b), the Board must publish information about participants in emergency lending facilities, discount window lending programs, open market operations, and “covered transactions.” It must disclose information on credit facilities 1 year after the facility is terminated, and information on covered transactions (which includes a grandfather clause) 8 days after the quarter ends. The information is exempt from FOIA until disclosure is required.</p> | 1103, Public Access to Information | 2022 | Board | As noted. |
| Study Report | Study and report to Congress on the Board’s FOIA exemption, until the mandatory release date, of the information that § 1103(b) requires to be disclosed. | 1103, Public Access to Information | 2027-29 | Board’s IG | 30 months after enactment |

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| Reports | Two reports to Congress are required whenever the Board and FDIC determine to create a § 1105 guarantee program. GAO and Treasury must make reports. | 1104, Liquidity Event Determination | 1029-31 | GAO and Treasury | GAO's report has no deadline. Treasury's report is due at the earlier of 30 days after the determination, or on the date of a § 1105 report to Congress by the President to increase the guarantee obligation. |
| Possible Reports | Upon a § 1104 determination, the FDIC shall create a guarantee program. The President may report to Congress on the plan and request approval. The program requires Congressional approval by joint resolution. After such a President's report to Congress, if Treasury and the FSOC determine the maximum guarantee amount should be increased, the President may report to Congress. An increase requires Congressional approval by joint resolution. | 1105, Emergency Financial Stabilization | 2031-42 | President | |
| Possible Rule | The FDIC shall establish, by regulation, policies, and procedures for § 1104 guarantee obligations of solvent depositories or their holding companies. | 1105, Emergency Financial Stabilization | 2031 | FDIC, in consultation with Treasury | As soon as is practicable after enactment. |
| Appearance | The Board's Vice Chairman for Supervision must appear before Congress semi-annually. | 1108, Federal Reserve Act Amendments on Federal Reserve Supervision and Regulation Policy | 2046 | Board | Semiannually |

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| Reports | <ul style="list-style-type: none"> GAO must audit and report to Congress on specified loans and financial assistance the Board provided after December 1, 2007 and before enactment. The audit must begin within 30 days of enactment, and be completed within 1 year of enactment. The report to Congress is due within 1 year of enactment. GAO must audit Federal Reserve Bank System governance. This audit must be complete within 1 year of enactment, and the report to Congress is due 90 days thereafter. The Board must publish on its website, by December 1 2010, information on specified loans and financial assistance the Board provided after December 1, 2007 and before enactment. | 1109, GAO Audits of the Federal Reserve Facilities | 2047-54 | GAO and Board | As noted. |
| TITLE XII—IMPROVING ACCESS TO MAINSTREAM FINANCIAL INSTITUTIONS | | | | | |
| Program | Treasury is authorized to create a multiyear program of grants, cooperative agreements, financial agency agreements, and similar contracts or undertakings to promote initiatives designed to promote access to mainstream financial institutions. | 1204, Expanded Access to Mainstream Financial Institutions | 2056-57 | Treasury | |
| Programs | Treasury is authorized to establish multiyear demonstration programs by means of grants, cooperative agreements, financial agency agreements, and similar contracts or undertakings, with eligible entities to provide low-cost, small loans to consumers. | 1205, Low Cost Alternatives to Small Dollar Loans | 2058-59 | Treasury | |
| Program | This section is for the purpose of having the Community Development Institutions Fund make grants for loan loss reserves for eligible institutions. | 1206, Grants to Establish Loan Loss Reserve Funds | 2059-62 | Treasury | |
| Possible Rule | Treasury is authorized to establish regulations under Title XII. | 1209, Title XII Regulations | 2063 | Treasury | |
| Possible | If there are programs or projects under Title XII, Treasury must report to | 1210, Title XII Reports to | 2064 | Treasury | Annually for each |

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| Reports | Congress on them. | Congress | | | fiscal year during which a Title XII program or project is carried out. |
| TITLE XIII—PAY IT BACK ACT | | | | | |
| Reports | Reports to Congress on amounts received and transferred to the general fund under EESA § 106(d). This refers to proceeds from the sale of troubled assets or from the sale, exercise, or surrender of warrants or senior debt instruments. | 1303, Report | 2065-66 | Treasury | Every 6 months. |
| Report | FHFA report to Congress on its plans to continue to support and maintain the Nation’s vital housing industry, while at the same time guaranteeing that the American taxpayer will not suffer unnecessary losses. | 1305, FHFA Report | 2069 | FHFA | |
| TITLE XIV—MORTGAGE REFORM AND ANTI-PREDATORY LENDING ACT | | | | | |
| Subtitle A—Residential Mortgage Loan Origination Standards | | | | | |
| Rule | <p>Subject to regulations, mortgage originators must comply be qualified and registered or licensed under the SAFE Act.</p> <p>The Board (Bureau) shall prescribe regulations requiring depository institutions to establish compliance procedures for TILA § 129B and with SAFE Act registration procedures.</p> <p>Many provisions in Title XIV are amendments to TILA, and are undefined and unclear. TILA § 105(a) requires that the “Board shall prescribe regulations to carry out the purposes of this title.” There will therefore likely be additional</p> | 1402, Residential Mortgage Loan Origination | 2078-80 | The Bureau succeeds to the Board’s authorities | Title XIV regulations must be final within 18 months of the designated transfer date, and must be effective within 1 year after they become final. Title XIV |

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| | rulemakings. | | | | provisions become effective when their implementing regulations become effective. A section for which no regulations have been issued 18 months after the designated transfer date is effective that date. |
| Rule | The Board shall prescribe regulations prohibiting mortgage originators from steering consumers to particular types of loans. | 1403, Prohibition on Steering Incentives | 2081-85 | Bureau | See § 1402. |
| Rule | The Board shall, by regulation, prohibit abusive, unfair, deceptive and predatory consumer mortgage practices, and to effectuate TILA §§ 129B and 129C. | 1405, Regulations | 2086-87 | Bureau | See § 1402. |
| Study Report | Study and report to Congress on prudent statutory and regulatory requirements to provide for widespread use of shared appreciation mortgages | 1406, Study of Shared Appreciation Mortgages | 2087-88 | HUD, in consultation with Treasury and other relevant agencies | 6 months of enactment |
| Subtitle B—Minimum Standards For Mortgages | | | | | |
| Rule | In accordance with regulations, no creditor may make a residential mortgage loan without a determination of ability to repay. | 1411, Ability to Repay | 2089-97 | Bureau | See § 1402. |

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| Rules | Streamlined refinances of loans made, guaranteed, or insured by specified agencies may be exempt from income verification requirements. | 1411, Ability to Repay | 2091-93 | HUD, VA, Agriculture, and RHS | See § 1402. |
| Rule | <ul style="list-style-type: none"> The Board may establish regulations or guidelines that set debt-to-income ratios within the qualified mortgage definition. The Board shall prescribe rules adjusting the criteria so small loans do not hit points and fees threshold. The Board may by regulation permit certain balloon loans to be qualified mortgages. The Board shall prescribe regulations to carry out the purposes of this subsection (§ 129C(b)). The Board may prescribe regulations that revise, add to, or subtract from, the criteria defining qualified mortgage. | 1412, Safe Harbor and Rebuttable Presumption | 2097-2106 | Bureau | See § 1402. |
| Rules | Several agencies shall prescribe rules defining the loans that they insure, guarantee, or administer that are qualified mortgages. The rules may revise, add to, or subtract from the definition. | 1412, Safe Harbor and Rebuttable Presumption | 2104-06 | HUD, VA, Agriculture, and RHS, in consultation with the Board | See § 1402. |
| APORs | The Board shall publish APORs. | 1414, TILA § 129C(c), Prepayment Penalty Prohibitions | 2109-17 | Bureau | Weekly, beginning at the designated transfer date. |
| Rules | The § 129C(c) phase-out of prepayment penalties on qualified mortgages is tied to the § 129C(b) definition of qualified mortgage. The agencies that write the definition of qualified mortgage, including HUD, VA, Agriculture, and RHS, in consultation with the Board, for loans those agencies insure, guarantee, or administer, will also participate in writing the prepayment penalty rules. | 1414, TILA § 129C(c), Prepayment Penalty Prohibitions | 2110 | HUD, VA, Agriculture, and RHS, in consultation with the Board | See § 1402. |

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| Possible Rule | The Board may set additional requirements for rate reset notices. | 1418, Six Month Notice Required Before Reset of Hybrid ARMs | 2121 | Bureau | See § 1402. |
| Rule | There are additional requirements for preconsummation disclosures on certain mortgage transactions. These will need to be integrated with RESPA disclosures, under §§ 1032(f) and 1098. | 1419, Required Disclosures | 2122-23 | Bureau | See § 1402. |
| Model form | The Board shall prescribe a standard form for the new TILA § 128(f) disclosure. | 1420, Monthly Statement Disclosures for Residential Mortgages | 2124-25 | Bureau | See § 1402. |
| Study Report | Study, analyses, and report on the impact of Title XIV on the availability and affordability of credit for consumers, small businesses, and homebuyers. <ul style="list-style-type: none"> The report shall analyze the effects of the risk retention provisions on capital reserves and funding. The report shall analyze whether the risk retention provision have significantly reduced risks. | 1421, GAO Report | 2125-28 | GAO | 1 year of enactment |
| Subtitle C—High-Cost Mortgages | | | | | |
| Possible Rule | In the points and fees threshold within the definition of high-cost mortgages, the Board may prescribe certain other dollar amounts. | 1431, Definitions Relating to High-Cost Mortgages | 2131 | Bureau | See § 1402. |
| Rule | HUD may determine that pre-loan counseling from a State housing finance authority, rather than from a HUD-approved counselor, is permissible. The Board may prescribe regulations to carry out the pre-loan counseling | 1433, Additional Requirements for Certain Mortgages | 2143-44 | HUD, Bureau | See § 1402. |

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| | requirements. | | | | |
| Subtitle D—Office of Housing Counseling | | | | | |
| Rule | The Director of the Office of Housing Counseling shall establish rules necessary to carry out its duties. These include any functions regarding abusive, deceptive, or unscrupulous lending practices relating to residential mortgage loans that HUD considers appropriate. | 1442, Establishment of Office of Housing Counseling | 2147-49 | HUD | See § 1402. |
| Procedures | <ul style="list-style-type: none"> • HUD must establish, coordinate, and monitor its homeownership and rental housing counseling, including all requirements, standards, and performance measures that relate to homeownership and rental housing counseling. • HUD shall establish standards for materials and forms for use by homeownership counselors. • HUD shall provide for certification of various computer software programs for consumers to use in evaluating different residential mortgage loan proposals, to the extent funds are appropriated. • HUD shall conduct multimedia campaigns to make consumers aware of the advisability of counseling. For those campaigns, the Director of Housing Counseling defines an area that has a high percentage of low-income minority communities. | 1443, Counseling Procedures | 2151-52; 2157-63 | HUD | |
| Standards | HUD shall establish standards and guidelines for grant eligibility. | 1444, Grants for Housing Counseling Assistance | 2164-67 | HUD | |
| Study Report | Study and report to Congress on the root causes of defaults and foreclosures of home loans, the role of escrows, and the role of computer registries of mortgages. | 1446, Study of Defaults and Foreclosures | 2169-70 | HUD | Preliminary study in 12 months, final |

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| | | | | | report in 24 months |
| Publication | The Bureau must revise the RESPA § 5 booklets to address TILA (§ 1098). The Bureau must revise the booklet substantially, and update it at least every 5 years (§ 1450). | 1098 and 1450, Mortgage Information Booklet | 1985 and 2176-81 | HUD | Revisions due at least every 5 years. |
| Publication | HUD must publish forms to educate homebuyers about home inspections. They are required to be used in FHA loans. | 1451, Home Inspection Counseling | 2181-82 | HUD | |
| Subtitle E—Mortgage Servicing | | | | | |
| Rule | <ul style="list-style-type: none"> • The Board may, by regulation, exempt certain creditors from escrow requirements. • The Board may prescribe regulations that make exemptions from the requirement that escrow funds be in federally insured deposit accounts. • The Board may by regulation make exceptions to the applicability to escrows of RESPA, the Flood Disaster Protection Act, and state law. • Preconsummation escrow disclosures are required under TILA. These will need to be integrated with RESPA disclosures, under §§ 1032(f) and 1098. • The Board may prescribe rules that revise, add to, or subtract from the criteria that determine when escrows are required. | 1461, Escrow and Impound Accounts Relating to Certain Consumer Credit Transactions | 2185-94 | Bureau | See § 1402. |
| Rule | The Board may require additional information in escrow waiver disclosures. These will need to be integrated with RESPA disclosures, under §§ 1032(f) and 1098. | 1462, Disclosure Notice Required for Consumers Who Waive Escrow Services | 2194-96 | Bureau | See § 1402. |

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| Rule | <ul style="list-style-type: none"> The Bureau shall prescribe in regulations the definition of “valid qualified written request” for which fees are prohibited. The Bureau, by regulation, may set requirements appropriate to carry out the consumer protection purposes of RESPA. The Bureau may set requirements for sufficiency of a borrower’s insurance coverage demonstration. | 1463, RESPA Amendments | 2196-2202 | Bureau | See § 1402. |
| Subtitle F—Appraisal Activities | | | | | |
| Rule | Joint regulations are required to implement new TILA § 129H. | 1471, Property Appraisal Requirements | 2205-10 | Board, OCC, FDIC, NCUA, FHFA, and Bureau | See § 1402. |
| Rules | <p>The Board shall prescribe interim final regulations within 90 days of enactment defining with specificity the acts or practices that violate appraisal independence. When this interim final rule becomes effective, the HVCC sunsets.</p> <p>The Board, OCC, FDIC, NCUA, FHFA, and Bureau may jointly issue:</p> <ul style="list-style-type: none"> Rules guidelines, and policy statements on appraisal independence; and Rules on appraisal portability. | 1472, Appraisal Independence Requirements | 2210-18 | Board, OCC, FDIC, NCUA, FHFA, and Bureau | Interim final rule due in 90 days. Otherwise, see § 1402. |
| Reports | The FFIEC Appraisal Subcommittee must report annually to Congress on its activities | 1473(b), Appraisal Subcommittee | 2219 | FFIEC Appraisal Subcommittee | Annually by June 15. |
| Possible Rules | The FFIEC Appraisal Subcommittee may prescribe regulations regarding temporary practice, national registry, information sharing, and enforcement. | 1473(c), Appraisal Regulations | 2220 | FFIEC Appraisal Subcommittee | |
| Standards | Each Federal financial institutions regulatory agency shall prescribe appraisal | 1473(d), Appraisal Reviews and | 2220-21 | Board, FDIC, OCC, | See § 1402. |

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| | standards that require appraisals be subject to review for USPAP compliance. | Complex Appraisals | | OTS, and NCUA | |
| Rules | <p>The Board, FDIC, OCC, NCUA, FHFA, and Bureau shall jointly, by rule:</p> <ul style="list-style-type: none"> Establish specified minimum requirements for States to apply in regulating appraisal management companies (AMCs); and Require reporting AMC activities to the Appraisal Subcommittee for determining the annual registry fee. | 1473(f)(2), Appraisal Management Minimum Requirements | 2223-26 | Board, FDIC, OCC, NCUA, FHFA, and Bureau | After the regulations are final, AMCs have 36 months to register with a State, unless they are subject to oversight by the Board, FDIC, OCC, or NCUA. The Appraisal Subcommittee can extend this by 12 months. |
| Rules | The Board, OCC, FDIC, NCUA, FHFA, and Bureau shall promulgate regulations to implement quality control standards for automated valuation models (AVMs). | 1473(q), AVMs Used to Estimate Collateral Value for Mortgage Lending Purposes | 2239-40 | Board, OCC, FDIC, NCUA, FHFA, and Bureau, in consultation with the Appraisal Subcommittee and Appraisal Standards Board | See § 1402. |
| Studies Reports | <p>Studies and reports to Congress:</p> <ul style="list-style-type: none"> The first is on the effectiveness of appraisal methods, appraisal valuation models, appraisal distribution channels, the HVCC, and the Appraisal Subcommittee's functions. The second is on the Appraisal Subcommittee's ability to monitor and enforce | 1476, GAO Studies on Appraisals | 2246-50 | GAO | For the first study, preliminary findings are due within 90 days of enactment, and a final study is |

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| | certification requirements and standards, whether exemptions need to be revised, and whether new data collection means would be beneficial. | | | | due 1 year after enactment. The second study is due 18 months after enactment. |
| Subtitle G—Mortgage Resolution and Modification | | | | | |
| Report | HUD must develop a program and report to Congress on its implementation. The program is to protect tenants and at-risk multifamily properties. | 1481(a), Multifamily Mortgage Resolution Program | 2250-51 | HUD | |
| Procedures Report | Treasury must establish procedures to ensure compliance with new prohibition. The prohibition is that persons convicted of certain crimes may not receive assistance under the Making Home Affordable program or any other EESA program. Treasury must report to Congress on implementation of this program. | 1481(d), Multifamily Mortgage Resolution Program | 2251-52 | Treasury | Assistance is prohibited beginning 60 days after enactment. Report to Congress has no due date. |
| Guidelines | Treasury must modify its HAMP guidelines to require servicers to provide borrowers who are denied modifications with all borrower-related and mortgage-related input data used in any NPV test. Treasury must put an NPV calculator on its website that mortgagors can use to get a determination whether they qualify for a modification, with a disclosure that servicers may use a different calculation method. | 1482, HAMP Guidelines | 2253-54 | Treasury | |
| Report Rule | Treasury must make public and report to Congress the number of HAMP modification requests a servicer received, processed, approved, and denied. Treasury must issue regulations prescribing the procedures for this publication of | 1483, Public Availability of Making Home Affordable Data | 2255-56 | Treasury | Treasury must put the data on its website and report |

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| | data. | | | | to Congress within 14 days of each monthly servicer submission deadline. Treasury must publish data tables at the individual record level within 60 days of each monthly filing deadline. |
| Subtitle H—Miscellaneous Provisions | | | | | |
| Study Report | Study and report to Congress on the efforts of Treasury, HUD, Attorney General, and FTC to combat foreclosure scams and loan modification fraud. | 1492, GAO Study on Government Efforts to Combat Mortgage Foreclosure Rescue Scams and Loan Modification Fraud | 2261-62 | GAO | |
| Reports | A quarterly report that OCC and OTS currently provide to Congress on mortgage modification is modified to require data breakdowns by state. | 1493, Reporting Mortgage Data by State | 2262-63 | OCC and OTS | Within 60 days of enactment |
| Study Report | Study and report to Congress on the effect of drywall on mortgage loan foreclosures. | 1494, Study of Effect of Drywall on Foreclosures | 2263-64 | HUD, in consultation with Treasury | 120 days of enactment |
| TITLE XV—MISCELLANEOUS PROVISIONS | | | | | |
| Possible | Treasury must report to Congress if the IMF Board of Executive Directors | 1501, Restrictions on Use of | 2277-79 | Treasury | Within 30 days after |

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| Reports | approves a loan to a country whose public debt exceeds its GDP and it is not eligible for assistance from the International Development Association. | U.S. Funds for Foreign Governments | | | approving a proposal and by June 30 annually for the duration of the program |
| Rule | <p>The SEC must promulgate a regulation under new § 13(p)(1) of the Exchange Act requiring disclosure whether conflict minerals that are necessary to the functionality or production of a product the issuer manufactures originated in the Dominican Republic of the Congo or an adjoining country, and if so, measures taken to exercise due diligence on the source and chain of custody of the minerals. A due diligence report with a private audit must be submitted to the SEC on the source and chain of custody of conflict minerals. Section 13(p)(1) is effective for at least 5 years after enactment, and terminates after the President certifies to Congress that no armed groups are directly involved in and benefitting from commercial activity in conflict minerals.</p> <ul style="list-style-type: none"> • GAO and the SEC, in consultation with the Secretary of State, must establish standards for the private audits. • Within 180 days of enactment, the Secretary of State must report to Congress on a strategy to address conflict minerals. • Within 180 days of enactment, the Secretary of State must submit to Congress a Conflicts Minerals Map, and update it every 180 days until § 13(p)(1) terminates. • Within 1 year of enactment and annually thereafter until § 13(p)(1) terminates, GAO must report to Congress on the rate of sexual- and gender-based violence in war-torn areas of the Democratic Republic of the Congo and adjoining countries. • Within 2 years of enactment and annually thereafter, GAO must report to | 1502, Conflict Minerals | 2279-93 | SEC, GAO, Secretaries of State and Commerce | SEC regulations are due within 270 days of enactment. Annual disclosures are required beginning with the first full fiscal year beginning after the SEC promulgates its regulation. |

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| | <p>Congress on the effectiveness of § 13(p)(1) in promoting peace and security in the Democratic Republic of the Congo and adjoining countries.</p> <ul style="list-style-type: none"> • Within 30 months of enactment and annually thereafter, the Commerce Secretary must report to Congress on the accuracy of the due diligence and private audits. • The Secretary of State may add to the § 1502 list of conflict minerals, which requires Federal Register publication at least 1 year in advance. | | | | |
| Possible Rule | The SEC is authorized to issue regulations to implement § 1503. This section requires securities disclosures by coal mine operators relating to the number of violations of safety standards, and the number of enforcement actions and fatalities. | 1503, Coal and Mine Safety Reporting Requirements | 2293-98 | SEC | Disclosures are required in each periodic SEC filing on and after the date of enactment, although § 1502 becomes effective 30 days after enactment. |
| Rule | The SEC shall issue rules to require resource extraction issuers to disclose information about their payments to a foreign government or the Federal government for developing oil, natural gas, or minerals. | 1504, Disclosure of Payment by Resource Extraction Issuers | 2298-2304 | SEC | Rules are due 270 days after enactment. They become effective to an issuer when the issuer is required to file an annual report for the fiscal year that ends no earlier than one year after |

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| | | | | | the SEC issues its rule. |
| Study Report | Study and report to Congress on the independence, effectiveness, and expertise of presidentially appointed inspectors general and inspectors general of designated Federal entities. | 1505, GAO IG Study | 2304 | GAO | 1 year of enactment |
| Study Report | Study and report to Congress on core deposits and brokered deposits | 1506, Study on Core Deposits and Brokered Deposits | 2305 | FDIC | 1 year of enactment |
| TITLE XVI—SECTION 1256 CONTRACTS | | | | | |
| | None required. | | | | |

NOTE: The Dodd-Frank bill text can be found here: http://docs.house.gov/rules/finserv/111_hr4173_finsrvcr629.pdf

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