

## Davis Polk Regulatory Implementation Slides

July 9, 2010 | Client Update | 2-minute read

The following slides show the effective dates for various agency rulemakings required, and statutory amendments made, by the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted on July 21, 2010.

These slides are identical to the July 9, 2010 slides on the bill passed by the House of Representatives on June 30, 2010. The slides focus on timing and implementation and are not intended to be relied on as stand-alone descriptions of the Dodd-Frank bill. Rather, the slides should be read together with the Davis Polk memo, Summary of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Enacted into Law on July 21, 2010. It is important to keep in mind that the rules issued by the various regulators will likely also have their own implementation timeframes.

The Dodd-Frank Act contains two different floating “transfer dates” which apply to two different portions of the Dodd-Frank Act, banking regulation and consumer regulation. Transfer of powers from the OTS to the other banking regulators and changes to the banking laws are based off the “transfer date,” which occurs one year after enactment, and may be extended by up to 6 months by the Treasury Secretary. The Treasury Secretary must publish any extension of the transfer date in the Federal Register within 270 days of enactment.

Transfer of consumer protection power to the Consumer Financial Protection Bureau occurs on the “designated transfer date,” which is a date between 6 and 12 months after enactment designated by the Treasury Secretary, subject to an extension to up to 18 months after enactment. The Treasury Secretary must publish the designated transfer date within 60 days of enactment.

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