

Swaps Pushout Provision Amended: Pushout Requirement in Section 716 Now Limited to Certain ABS Swaps

December 17, 2014 | Client Update

On December 16, 2014, the President signed into law an amendment to Section 716 of the Dodd-Frank Act (known as the “Swaps Pushout Rule” or the “Lincoln Amendment”) as part of a \$1.1 trillion spending bill. The amendment significantly narrows the scope of swaps subject to the pushout requirement under Section 716, requiring only that certain ABS swaps (termed “structured finance swaps” under the amendment) be pushed out of covered depository institutions that are also swap dealers or security-based swap dealers. In addition, the amendment codifies the Federal Reserve’s rule regarding treatment of uninsured branches and agencies of foreign banks under Section 716.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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