

Federal Reserve Issues Supplemental Notice of Proposed Rulemaking on Requirements for Determining Whether Companies are Predominantly Engaged in Financial Activities

April 9, 2012 | Client Update

On April 2, 2012, the Board of Governors of the Federal Reserve System (the “Federal Reserve”) issued a Supplemental Notice of Proposed Rulemaking (the “Supplemental NPR”) and request for comment on the scope of activities that are considered financial for purposes of determining whether a company may be designated as a nonbank financial company under Title I of the Dodd-Frank Act. The Supplemental NPR amends the February 11, 2011 Notice of Proposed Rulemaking (“February 2011 NPR”) in order to clarify the scope of activities considered financial. The Federal Reserve also issued an appendix, set forth in Annex A to this newsflash, that lists all activities considered to be financial activities as of April 2, 2012. Comments on the Supplemental NPR are due on or before May 25, 2012.

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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