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Barney Frank Says Regulators Can Take their Time to Implement Dodd-Frank

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Perhaps the onset of warmer weather has made us aware of the approach of July 21st, an auspicious date representing the one-year anniversary of the Dodd-Frank Act and also the statutory deadline for hundreds of provisions in the Act. The SEC doesn’t seem concerned, as it has announced a delay until August for final rulemaking on conflict minerals, resource extraction and mining disclosure, although those rules were required to be issued this month. The deadline to issue whistleblower rules also passed recently with Chairman Schapiro indicating that it’s coming soon. Now Congressman Barney Frank, the Act’s co-author, has publicly stated that the deadlines are not set in stone. According to this article, Mr. Frank remarked, “there is no penalty for not meeting the deadline. There’s no gun at their heads. Nobody gets fired.”

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.

Ning Chiu
+1 212 450 4908
ning.chiu@davispolk.com