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Davis Polk Marks Dodd-Frank Implementation Progress, Four Years After Passage

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As politicians spar over whether the seminal Dodd-Frank Act has achieved its objectives on its fourth anniversary that passed on Monday, and attempts continue to repeal many of its provisions, Davis Polk reviewed the status of its implementation in our **Dodd-Frank Progress Report**.

As of July 18, 2014, 280 Dodd-Frank rulemaking requirement deadlines have passed. Slightly more than half, 153, or 54.6%, have been met with finalized rules. Many of the rulemaking requirements do not contain deadlines, as the Act includes a total of 398 requirements. Overall, 208, or 52.3%, rules have been finalized and adopted, while 94, or 23.6%, have only been proposed, including rulemaking on disclosure of the ratio of CEO pay to average employee compensation. Roughly the same number, or 95 rules, have not yet been proposed.

The SEC is only one of several regulators responsible for carrying out the Act. Of the 95 rules assigned to it, 42 have been finalized and 18 have not yet been proposed. These include the remaining three corporate governance rules regarding hedging and pledging policies, clawbacks and pay for performance disclosure. Executive compensation is one of the areas singled out by Chair White in **her statement** commemorating the anniversary, where she stated that the SEC is focused on prioritizing the remaining mandates and “fundamental and lasting reform.” It is likely that Dodd-Frank rulemaking will occupy the SEC for some time to come.

Davis Polk’s Gabriel Rosenberg, one of the primary authors of the Progress Report, noted that, “At the four-year mark, an enormous amount has been accomplished, but there is a lot of work yet to be done. Dodd-Frank is a marathon, not a sprint.”

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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