

The Federal Banking Agencies' Report on Activities and Investments of Banks and Nonbank Affiliates

September 9, 2016 | Client Update

Yesterday, the Federal Reserve, OCC and FDIC issued the long-expected report to Congress and the FSOC, as required under section 620 of the Dodd-Frank Act, regarding activities and investments of banks and their nonbank affiliates, which were defined collectively in the report as “banking entities” (the “620 Report”). In addition to a comprehensive review and discussion of currently-permissible activities and investments of banking entities, that [107-page document](#) includes a discussion by each agency of associated risks, applicable risk mitigation activities and legal limitations, and specific recommendations. Below are our initial takeaways from the 620 Report. We will circulate a more comprehensive analysis next week.

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.

Luigi L. De Ghenghi

+1 212 450 4296
luigi.deghenghi@davispolk.com

Gabriel D. Rosenberg

+1 212 450 4537
gabriel.rosenberg@davispolk.com

Margaret E. Tahyar

+1 212 450 4379
margaret.tahyar@davispolk.com

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