

Summary of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Passed by the House of Representatives on June 30, 2010

July 9, 2010 | Client Update

With the President's signature on July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Act") is law of the land. The Act marks the greatest legislative change to financial supervision since the 1930s. This legislation will affect every financial institution that operates in this country, many that operate from outside this country and will also have a significant effect on commercial companies. As a result, both financial institutions and commercial companies must now begin to deal with the historic shift in U.S. banking, securities, derivatives, executive compensation, consumer protection and corporate governance that will grow out of the general framework established by the Act. While the full weight of the Act falls more heavily on large, complex financial institutions, smaller institutions will also face a more complicated and expensive regulatory framework.

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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