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December 20, 2011

DEPARTMENT OF TREASURY/FINANCIAL STABILITY OVERSIGHT COUNCIL

Subject: Supervision and Regulation of Certain Nonbank Financial Companies (A “designated nonbank financial company” would be subject to the Federal Reserve Board's prudential standards if the FSOC determines that material financial distress at such an entity, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the entity, could pose a threat to the financial stability of the US. <http://www.treasury.gov/initiatives/fsoc/Documents/Nonbank%20Designation%20NPR%20-%20Final%20with%20web%20disclaimer.pdf>

Comment Period Closing Date: 12/13/11

Effective date: Proposed Rulemaking

Joint AFSA-NAIB Comments filed.

FEDERAL DEPOSIT INSURANCE CORPORATION

Subject: The amended NPR includes alternative standards of creditworthiness to be used in place of credit ratings to determine the capital requirements for certain debt and securitization positions covered by the market risk capital rules. The proposed creditworthiness standards include the use of country risk classifications published by the Organization for Economic Cooperation and Development for sovereign positions, company-specific financial information and stock market volatility for corporate debt positions, and a supervisory formula for securitization positions.

Link: <http://www.fdic.gov/news/news/press/2011/pr11189a.pdf>

Comment Period Closing Date: 3/3/12

Effective Date: Proposed Rulemaking ***Joint Rulemaking with OCC, FRB, SEC, FHFA & HUD***

Subject: Executive Compensation (eliminate incentives that encourage risk taking or imprudent conduct) (in conjunction with OCC, FRB, NCUA, SEC & FHFA)

Link: <http://www.fdic.gov/news/board/2011rule2.pdf>

Comment Period Closing Date: 5/31/11

Effective Date: Proposed Rule

Subject: *Brokered Deposit Study:* The Dodd-Frank Act requires that the FDIC conduct a study to evaluate core and brokered deposits and their role in the economy and U.S. banking sector; the potential stimulative effect on local economies of redefining core deposits and the competitive parity between large institutions and community banks.

Link: <http://www.fdic.gov/regulations/reform/coredeposit-study.pdf>

Comment Period Closing Date: 5/1/11

Effective Date: Published 7/8/11

Subject: Establishes Systemic Resolution Advisory Council to advise on issues on event of failure of systemically important institution

Link: <http://www.fdic.gov/regulations/laws/federal/2011/11noticeMay4.pdf>

Effective Date: 4/28/11

Subject: Dodd-Frank Assessment Changes: risk categories scorecards

Link: <http://www.fdic.gov/news/board/Nov9no8.pdf>

Comment Period Closing Date: 45-day comment period upon publication in the Federal Register

Effective Date: 4/1/11

Subject: Temporary Unlimited Deposit Insurance Coverage for Non-interest-Bearing Transaction Accounts

Link: <http://www.fdic.gov/news/board/Nov9no4.pdf>

Comment Period Closing Date: 12/31/10-expires 12/31/12

Effective Date: *Final Rule*

FEDERAL RESERVE BOARD

Subject: Implements the "Volcker Rule" which prohibits insured depository institutions, bank holding companies, and their subsidiaries or affiliates (banking entities) from engaging in short-term proprietary trading of any security, derivative, and certain other financial instruments for a banking entity's own account, subject to certain exemptions. It also prohibits owning, sponsoring, or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions; and prohibits "banking entities" from engaging in an exempted transaction or activity if it would involve or result in a material conflict of interest between the banking entity and its clients, customers, or counterparties, or that would result in a material exposure to high-risk assets or trading strategies or from engaging in an exempted transaction or activity posing a threat to the safety and soundness of the banking entity or to the financial stability of the US.

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/2011011a.htm> **Full text:** <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg2011011a1.pdf>

Comment Period Closing Date: 1/13/12

Effective Date: Proposed Rule *Joint Rulemaking With The OCC, FDIC & SEC*

Subject: Securities holding companies (SHCs) electing supervision by the FRB (defined as a nonbank company that owns at least one registered broker or dealer)

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/20110831a.htm>

Comment Period Closing Date: 10/11/121

Effective Date:

Subject: Regulation E-EFTA Debit card interchange fees (the “Durbin Amendment”)

Link: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20110629b1.pdf>

Effective Date: 10/1/11 **Final Rule Adopted** **Related:** FTC Unveils Educational Materials for Small Businesses Explaining New Electronic Payment Rules **See:** <http://www.ftc.gov/opa/2011/09/electronicpymtrule.shtm>

Subject: Durbin Rule: Separate interim rule and comment period rule for an upward adjustment of interchange fees for fraud prevention.

Link: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20110629a1.pdf>

Comment Period Closing Date: 9/30/11

Subject: Stress-testing guidance for banks with \$10 billion or more in assets.

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110609a1.pdf>

Comment Period Closing Date: 7/29/11

Effective Date: Proposed Rule **Joint Rulemaking With The OCC & FRB**

Subject: Regulations Z/M -Increasing exemption threshold from \$25K to \$50K

Link: Reg. Z: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20110325a2.pdf>

Reg. M: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20110325a1.pdf>

Effective Date: 7/21/11 **Final Rule Adopted**

Subject: Regulation V-Implements Dodd-Frank Act requirement that creditors disclose credit scores when taking adverse action (concerns have been raised that it regulators may require disclosures of internal scores).

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110301a1.pdf>

Comment Period Closing Date: 30-day comment period upon publication in the Federal Register (estimated 4/5/11)

Effective Date: **Statutory Effective Date: 7/21/11**

Subject: Regulation B-Changing model forms to reflect Regulation B proposal above.

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110301a2.pdf>

Comment Period Closing Date: 30-day comment period upon publication in the Federal Register (estimated 4/5/11)

Effective Date: **Statutory Effective Date: 7/21/11**

Subject: Regulation Y-BHCA definition of “Predominantly Engaged in Financial Activities” and “Significant” Nonbank Financial Company and BHC

Link: <http://edocket.access.gpo.gov/2011/pdf/2011-2978.pdf>

Comment Period Closing Date: 3/30/11

Effective Date: Proposed Rule

Subject: Regulation Z-TILA Implementation of CARD Act provisions (the “Maloney bill”)

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20101019a1.pdf>

Comment Period Closing Date: 1/3/11

Effective Date: *This rulemaking will be transferred to the CFPB and will not be finalized by the Fed.*

OFFICE OF COMPTROLLER OF THE CURRENCY

Subject: Implements Dodd-Frank Act, including the transfer of functions from the OTS and changes to national bank preemption and the OCC's visitorial authority. Includes implementation of a moratorium on changes in control of credit card and trust banks.

Link: <http://www.occ.treas.gov/news-issuances/news-releases/2011/nr-occ-2011-62a.pdf>

Comment Period Closing Date: 6/27/11

Effective Date: *7/31/11 with various exceptions*

CONSUMER FINANCIAL PROTECTION BUREAU

Subject: Request for specific suggestions from the public for streamlining regulations recently inherited from other Federal agencies.

Link: <http://www.gpo.gov/fdsys/pkg/FR-2011-12-05/pdf/2011-31030.pdf>

Comment Period Closing Date: 3/5/12 plus rebuttal period until 4/3/12

Effective Date: *N/A*

Subject: Interim final rule regarding the Fair Debt Collection Practices Act.

Link: http://stlouisfed.org/regreformrules/Pdfs/2011-12-16_CFPB_Interim_final_reg_F.pdf

Comment Period Closing Date: 2/14/12

Effective Date: 12/30/11

Subject: Interim final rule regarding Regulation M which requires lessors to provide consumers with uniform cost and disclosures in consumer lease transactions.

Link: <https://s3.amazonaws.com/public-inspection.federalregister.gov/2011-31723.pdf>

Comment Period Closing Date: 2/17/12

Effective Date: 12/30/11

Subject: Interim final rule regarding home mortgage disclosures.

Link: http://stlouisfed.org/regreformrules/Pdfs/2011-12-19_CFPB_Interim_final_reg_C.pdf

Comment Period Closing Date: 2/17/12

Effective Date: 12/30/11

Subject: Interim final rules regarding Mortgage Advertising, Regulation N, Mortgage Assistance Relief Services and Regulation O.

Link: http://stlouisfed.org/regreformrules/Pdfs/2011-12-16_CFBP_Interim_final_regs_N_and_O.pdf

Comment Period Closing Date: 2/14/12

Effective Date: 12/30/11

Subject: Interim final rule regarding the S.A.F.E. Mortgage Licensing Act, registration of residential mortgage loan originators. Proposed Regulation H is related to establishing and maintaining a licensing and registry database for loan originators.

Link: <https://s3.amazonaws.com/public-inspection.federalregister.gov/2011-31730.pdf>

Comment Period Closing Date: 2/17/12

Effective Date: 12/30/11

GOVERNMENT ACCOUNTABILITY OFFICE STUDIES

Subject: Study mandated by CARD Act of 2009 of debt protection and credit insurance products which can cancel or suspend part or all of a credit card debt under specific circumstances, such as loss of life, disability, or involuntary unemployment.

Title: *GAO-11-311-Cards: Consumer Costs for Debt Protection Products Can Be Substantial Relative to Benefits but Are Not a Focus of Regulatory Oversight*

Link: <http://www.gao.gov/new.items/d11311.pdf>

SECURITIES AND EXCHANGE COMMISSION

Subject: Derivatives. The Dodd-Frank Act divides authority over swaps between the CFTC and SEC (the FRB sets capital and margin for swap entities that are banks). The SEC has proposed 12 separate rules (linked below):

[Rules prohibiting fraud and manipulation in connection with security-based swaps](#)

[Rules regarding trade reporting, data elements, and real-time public dissemination of trade information for security-based swaps that would lay out who must report security-based swaps, what information must be reported, and where and when it must be reported](#)

[Rules regarding the obligations of security-based swap data repositories that would require them to register with the SEC and specify the extensive confidentiality and other requirements with which they must comply](#)

[Rules relating to mandatory clearing of security-based swaps that would establish a process for clearing agencies to provide information to the SEC about security-based swaps that the clearing agencies plan to accept for clearing](#)

Rules regarding the exception to the mandatory clearing requirement for hedging by end users that would specify the steps that end users must follow, as required under the Act, to notify the SEC of how they generally meet their financial obligations when engaging in security-based swap transactions exempt from the mandatory clearing requirement

Rules defining and regulating security-based swap execution facilities, which specify their registration requirements, and establish the duties and implement the core principles for security-based swap execution facilities specified in the Act

Joint rules with the CFTC regarding the definitions of swap and security-based swap dealers, and major swap and security-based swap participants

Rules regarding the confirmation of security-based swap transactions that would govern the way in which certain of these transactions are acknowledged and verified by the parties who enter into them

Rules regarding certain standards that clearing agencies would be required to maintain with respect to, among other things, their risk management and operations

Joint rules with the CFTC regarding further definitions of the terms "swap", "security-based swap," and "security-based swap agreement"; the regulation of mixed swaps; and security-based swap agreement recordkeeping

Rules regarding business conduct that would establish certain minimum standards of conduct for security-based swap dealers and major security-based swap participants, including in connection with their dealings with "special entities", which include municipalities, pension plans, endowments and similar entities

Rules intended to address conflicts of interest at security-based swap clearing agencies, security-based swap execution facilities, and exchanges that trade security-based swaps

Transitional rule:

interim final rule regarding the reporting of outstanding security-based swaps entered into prior to the date of enactment of the Dodd-Frank Act.

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