

PUBLIC LAW 111–203—JULY 21, 2010

**DODD-FRANK WALL STREET REFORM AND
CONSUMER PROTECTION ACT**

Public Law 111–203
111th Congress

An Act

July 21, 2010
[H.R. 4173]

Dodd-Frank Wall
Street Reform
and Consumer
Protection Act.
12 USC 5301
note.

To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Dodd-Frank Wall Street Reform and Consumer Protection Act”.

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Severability.
- Sec. 4. Effective date.
- Sec. 5. Budgetary effects.
- Sec. 6. Antitrust savings clause.

TITLE I—FINANCIAL STABILITY

- Sec. 101. Short title.
- Sec. 102. Definitions.

Subtitle A—Financial Stability Oversight Council

- Sec. 111. Financial Stability Oversight Council established.
- Sec. 112. Council authority.
- Sec. 113. Authority to require supervision and regulation of certain nonbank financial companies.
- Sec. 114. Registration of nonbank financial companies supervised by the Board of Governors.
- Sec. 115. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.
- Sec. 116. Reports.
- Sec. 117. Treatment of certain companies that cease to be bank holding companies.
- Sec. 118. Council funding.
- Sec. 119. Resolution of supervisory jurisdictional disputes among member agencies.
- Sec. 120. Additional standards applicable to activities or practices for financial stability purposes.
- Sec. 121. Mitigation of risks to financial stability.
- Sec. 122. GAO Audit of Council.
- Sec. 123. Study of the effects of size and complexity of financial institutions on capital market efficiency and economic growth.

Subtitle B—Office of Financial Research

- Sec. 151. Definitions.
- Sec. 152. Office of Financial Research established.
- Sec. 153. Purpose and duties of the Office.
- Sec. 154. Organizational structure; responsibilities of primary programmatic units.
- Sec. 155. Funding.
- Sec. 156. Transition oversight.

- Sec. 987. Amendment to definition of material loss and nonmaterial losses to the Deposit Insurance Fund for purposes of Inspector General reviews.
- Sec. 988. Amendment to definition of material loss and nonmaterial losses to the National Credit Union Share Insurance Fund for purposes of Inspector General reviews.
- Sec. 989. Government Accountability Office study on proprietary trading.
- Sec. 989A. Senior investor protections.
- Sec. 989B. Designated Federal entity inspectors general independence.
- Sec. 989C. Strengthening Inspector General accountability.
- Sec. 989D. Removal of Inspectors General of designated Federal entities.
- Sec. 989E. Additional oversight of financial regulatory system.
- Sec. 989F. GAO study of person to person lending.
- Sec. 989G. Exemption for nonaccelerated filers.
- Sec. 989H. Corrective responses by heads of certain establishments to deficiencies identified by Inspectors General.
- Sec. 989I. GAO study regarding exemption for smaller issuers.
- Sec. 989J. Further promoting the adoption of the NAIC Model Regulations that enhance protection of seniors and other consumers.

Subtitle J—Securities and Exchange Commission Match Funding

- Sec. 991. Securities and Exchange Commission match funding.

TITLE X—BUREAU OF CONSUMER FINANCIAL PROTECTION

- Sec. 1001. Short title.
- Sec. 1002. Definitions.

Subtitle A—Bureau of Consumer Financial Protection

- Sec. 1011. Establishment of the Bureau of Consumer Financial Protection.
- Sec. 1012. Executive and administrative powers.
- Sec. 1013. Administration.
- Sec. 1014. Consumer Advisory Board.
- Sec. 1015. Coordination.
- Sec. 1016. Appearances before and reports to Congress.
- Sec. 1017. Funding; penalties and fines.
- Sec. 1018. Effective date.

Subtitle B—General Powers of the Bureau

- Sec. 1021. Purpose, objectives, and functions.
- Sec. 1022. Rulemaking authority.
- Sec. 1023. Review of Bureau regulations.
- Sec. 1024. Supervision of nondepository covered persons.
- Sec. 1025. Supervision of very large banks, savings associations, and credit unions.
- Sec. 1026. Other banks, savings associations, and credit unions.
- Sec. 1027. Limitations on authorities of the Bureau; preservation of authorities.
- Sec. 1028. Authority to restrict mandatory pre-dispute arbitration.
- Sec. 1029. Exclusion for auto dealers.
- Sec. 1029A. Effective date.

Subtitle C—Specific Bureau Authorities

- Sec. 1031. Prohibiting unfair, deceptive, or abusive acts or practices.
- Sec. 1032. Disclosures.
- Sec. 1033. Consumer rights to access information.
- Sec. 1034. Response to consumer complaints and inquiries.
- Sec. 1035. Private education loan ombudsman.
- Sec. 1036. Prohibited acts.
- Sec. 1037. Effective date.

Subtitle D—Preservation of State Law

- Sec. 1041. Relation to State law.
- Sec. 1042. Preservation of enforcement powers of States.
- Sec. 1043. Preservation of existing contracts.
- Sec. 1044. State law preemption standards for national banks and subsidiaries clarified.
- Sec. 1045. Clarification of law applicable to nondepository institution subsidiaries.
- Sec. 1046. State law preemption standards for Federal savings associations and subsidiaries clarified.
- Sec. 1047. Visitorial standards for national banks and savings associations.
- Sec. 1048. Effective date.

Subtitle E—Enforcement Powers

- Sec. 1051. Definitions.

- Sec. 1052. Investigations and administrative discovery.
- Sec. 1053. Hearings and adjudication proceedings.
- Sec. 1054. Litigation authority.
- Sec. 1055. Relief available.
- Sec. 1056. Referrals for criminal proceedings.
- Sec. 1057. Employee protection.
- Sec. 1058. Effective date.

Subtitle F—Transfer of Functions and Personnel; Transitional Provisions

- Sec. 1061. Transfer of consumer financial protection functions.
- Sec. 1062. Designated transfer date.
- Sec. 1063. Savings provisions.
- Sec. 1064. Transfer of certain personnel.
- Sec. 1065. Incidental transfers.
- Sec. 1066. Interim authority of the Secretary.
- Sec. 1067. Transition oversight.

Subtitle G—Regulatory Improvements

- Sec. 1071. Small business data collection.
- Sec. 1072. Assistance for economically vulnerable individuals and families.
- Sec. 1073. Remittance transfers.
- Sec. 1074. Department of the Treasury study on ending the conservatorship of Fannie Mae, Freddie Mac, and reforming the housing finance system.
- Sec. 1075. Reasonable fees and rules for payment card transactions.
- Sec. 1076. Reverse mortgage study and regulations.
- Sec. 1077. Report on private education loans and private educational lenders.
- Sec. 1078. Study and report on credit scores.
- Sec. 1079. Review, report, and program with respect to exchange facilitators.
- Sec. 1079A. Financial fraud provisions.

Subtitle H—Conforming Amendments

- Sec. 1081. Amendments to the Inspector General Act.
- Sec. 1082. Amendments to the Privacy Act of 1974.
- Sec. 1083. Amendments to the Alternative Mortgage Transaction Parity Act of 1982.
- Sec. 1084. Amendments to the Electronic Fund Transfer Act.
- Sec. 1085. Amendments to the Equal Credit Opportunity Act.
- Sec. 1086. Amendments to the Expedited Funds Availability Act.
- Sec. 1087. Amendments to the Fair Credit Billing Act.
- Sec. 1088. Amendments to the Fair Credit Reporting Act and the Fair and Accurate Credit Transactions Act of 2003.
- Sec. 1089. Amendments to the Fair Debt Collection Practices Act.
- Sec. 1090. Amendments to the Federal Deposit Insurance Act.
- Sec. 1091. Amendment to Federal Financial Institutions Examination Council Act of 1978.
- Sec. 1092. Amendments to the Federal Trade Commission Act.
- Sec. 1093. Amendments to the Gramm-Leach-Bliley Act.
- Sec. 1094. Amendments to the Home Mortgage Disclosure Act of 1975.
- Sec. 1095. Amendments to the Homeowners Protection Act of 1998.
- Sec. 1096. Amendments to the Home Ownership and Equity Protection Act of 1994.
- Sec. 1097. Amendments to the Omnibus Appropriations Act, 2009.
- Sec. 1098. Amendments to the Real Estate Settlement Procedures Act of 1974.
- Sec. 1098A. Amendments to the Interstate Land Sales Full Disclosure Act.
- Sec. 1099. Amendments to the Right to Financial Privacy Act of 1978.
- Sec. 1100. Amendments to the Secure and Fair Enforcement for Mortgage Licensing Act of 2008.
- Sec. 1100A. Amendments to the Truth in Lending Act.
- Sec. 1100B. Amendments to the Truth in Savings Act.
- Sec. 1100C. Amendments to the Telemarketing and Consumer Fraud and Abuse Prevention Act.
- Sec. 1100D. Amendments to the Paperwork Reduction Act.
- Sec. 1100E. Adjustments for inflation in the Truth in Lending Act.
- Sec. 1100F. Use of consumer reports.
- Sec. 1100G. Small business fairness and regulatory transparency.
- Sec. 1100H. Effective date.

TITLE XI—FEDERAL RESERVE SYSTEM PROVISIONS

- Sec. 1101. Federal Reserve Act amendments on emergency lending authority.
- Sec. 1102. Reviews of special Federal reserve credit facilities.
- Sec. 1103. Public access to information.
- Sec. 1104. Liquidity event determination.