

the Federal Deposit Insurance Corporation, the Chairman of the Federal Trade Commission, the Chairman of the National Credit Union Administration Board, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Secretary of the Department of Housing and Urban Development, and the Director of the Office of Management and Budget, change the date designated under subsection (a); and

(2) shall publish notice of any changed designated date in the Federal Register.

**(c) Permissible dates**

**(1) In general**

Except as provided in paragraph (2), any date designated under this section shall be not earlier than 180 days, nor later than 12 months, after July 21, 2010.

**(2) Extension of time**

The Secretary may designate a date that is later than 12 months after July 21, 2010, if the Secretary transmits to appropriate committees of Congress—

(A) a written determination that orderly implementation of this title<sup>2</sup> is not feasible before the date that is 12 months after July 21, 2010;

(B) an explanation of why an extension is necessary for the orderly implementation of this title;<sup>2</sup> and

(C) a description of the steps that will be taken to effect an orderly and timely implementation of this title<sup>2</sup> within the extended time period.

**(3) Extension limited**

In no case may any date designated under this section be later than 18 months after July 21, 2010.

(Pub. L. 111–203, title X, §1062, July 21, 2010, 124 Stat. 2039.)

**Editorial Notes**

**REFERENCES IN TEXT**

This title, referred to in subsec. (c)(2), is title X of Pub. L. 111–203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

**Statutory Notes and Related Subsidiaries**

**DEFINITION OF DESIGNATED TRANSFER DATE**

Notice of Secretary of the Treasury, Sept. 20, 2010, 75 F.R. 57252, provided that the designated transfer date is July 21, 2011.

**§ 5583. Savings provisions**

**(a) Board of Governors**

**(1) Existing rights, duties, and obligations not affected**

Section 5581(b)(1) of this title does not affect the validity of any right, duty, or obligation of

the United States, the Board of Governors (or any Federal reserve bank), or any other person that—

(A) arises under any provision of law relating to any consumer financial protection function of the Board of Governors transferred to the Bureau by this title;<sup>1</sup> and

(B) existed on the day before the designated transfer date.

**(2) Continuation of suits**

No provision of this Act shall abate any proceeding commenced by or against the Board of Governors (or any Federal reserve bank) before the designated transfer date with respect to any consumer financial protection function of the Board of Governors (or any Federal reserve bank) transferred to the Bureau by this title,<sup>1</sup> except that the Bureau, subject to sections 5514, 5515, and 5516 of this title, shall be substituted for the Board of Governors (or Federal reserve bank) as a party to any such proceeding as of the designated transfer date.

**(b) Federal Deposit Insurance Corporation**

**(1) Existing rights, duties, and obligations not affected**

Section 5581(b)(4) of this title does not affect the validity of any right, duty, or obligation of the United States, the Federal Deposit Insurance Corporation, the Board of Directors of that Corporation, or any other person, that—

(A) arises under any provision of law relating to any consumer financial protection function of the Federal Deposit Insurance Corporation transferred to the Bureau by this title;<sup>1</sup> and

(B) existed on the day before the designated transfer date.

**(2) Continuation of suits**

No provision of this Act shall abate any proceeding commenced by or against the Federal Deposit Insurance Corporation (or the Board of Directors of that Corporation) before the designated transfer date with respect to any consumer financial protection function of the Federal Deposit Insurance Corporation transferred to the Bureau by this title,<sup>1</sup> except that the Bureau, subject to sections 5514, 5515, and 5516 of this title, shall be substituted for the Federal Deposit Insurance Corporation (or Board of Directors) as a party to any such proceeding as of the designated transfer date.

**(c) Federal Trade Commission**

Section 5581(b)(5) of this title does not affect the validity of any right, duty, or obligation of the United States, the Federal Trade Commission, or any other person, that—

(1) arises under any provision of law relating to any consumer financial protection function of the Federal Trade Commission transferred to the Bureau by this title;<sup>1</sup> and

(2) existed on the day before the designated transfer date.

**(d) National Credit Union Administration**

**(1) Existing rights, duties, and obligations not affected**

Section 5581(b)(6) of this title does not affect the validity of any right, duty, or obligation of

<sup>2</sup> See References in Text note below.

<sup>1</sup> See References in Text note below.

the United States, the National Credit Union Administration, the National Credit Union Administration Board, or any other person, that—

(A) arises under any provision of law relating to any consumer financial protection function of the National Credit Union Administration transferred to the Bureau by this title;<sup>1</sup> and

(B) existed on the day before the designated transfer date.

**(2) Continuation of suits**

No provision of this Act shall abate any proceeding commenced by or against the National Credit Union Administration (or the National Credit Union Administration Board) before the designated transfer date with respect to any consumer financial protection function of the National Credit Union Administration transferred to the Bureau by this title,<sup>1</sup> except that the Bureau, subject to sections 5514, 5515, and 5516 of this title, shall be substituted for the National Credit Union Administration (or National Credit Union Administration Board) as a party to any such proceeding as of the designated transfer date.

**(e) Office of the Comptroller of the Currency**

**(1) Existing rights, duties, and obligations not affected**

Section 5581(b)(2) of this title does not affect the validity of any right, duty, or obligation of the United States, the Comptroller of the Currency, the Office of the Comptroller of the Currency, or any other person, that—

(A) arises under any provision of law relating to any consumer financial protection function of the Comptroller of the Currency transferred to the Bureau by this title;<sup>1</sup> and

(B) existed on the day before the designated transfer date.

**(2) Continuation of suits**

No provision of this Act shall abate any proceeding commenced by or against the Comptroller of the Currency (or the Office of the Comptroller of the Currency) with respect to any consumer financial protection function of the Comptroller of the Currency transferred to the Bureau by this title<sup>1</sup> before the designated transfer date, except that the Bureau, subject to sections 5514, 5515, and 5516 of this title, shall be substituted for the Comptroller of the Currency (or the Office of the Comptroller of the Currency) as a party to any such proceeding as of the designated transfer date.

**(f) Office of Thrift Supervision**

**(1) Existing rights, duties, and obligations not affected**

Section 5581(b)(3) of this title does not affect the validity of any right, duty, or obligation of the United States, the Director of the Office of Thrift Supervision, the Office of Thrift Supervision, or any other person, that—

(A) arises under any provision of law relating to any consumer financial protection function of the Director of the Office of Thrift Supervision transferred to the Bureau by this title;<sup>1</sup> and

(B) that<sup>2</sup> existed on the day before the designated transfer date.

**(2) Continuation of suits**

No provision of this Act shall abate any proceeding commenced by or against the Director of the Office of Thrift Supervision (or the Office of Thrift Supervision) with respect to any consumer financial protection function of the Director of the Office of Thrift Supervision transferred to the Bureau by this title<sup>1</sup> before the designated transfer date, except that the Bureau, subject to sections 5514, 5515, and 5516 of this title, shall be substituted for the Director (or the Office of Thrift Supervision) as a party to any such proceeding as of the designated transfer date.

**(g) Department of Housing and Urban Development**

**(1) Existing rights, duties, and obligations not affected**

Section 5581(b)(7) of this title shall not affect the validity of any right, duty, or obligation of the United States, the Secretary of the Department of Housing and Urban Development (or the Department of Housing and Urban Development), or any other person, that—

(A) arises under any provision of law relating to any function of the Secretary of the Department of Housing and Urban Development with respect to the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.), the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 [12 U.S.C. 5101 et seq.], or the Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.)<sup>3</sup> transferred to the Bureau by this title;<sup>1</sup> and

(B) existed on the day before the designated transfer date.

**(2) Continuation of suits**

This title<sup>1</sup> shall not abate any proceeding commenced by or against the Secretary of the Department of Housing and Urban Development (or the Department of Housing and Urban Development) with respect to any consumer financial protection function of the Secretary of the Department of Housing and Urban Development transferred to the Bureau by this title<sup>1</sup> before the designated transfer date, except that the Bureau, subject to sections 5514, 5515, and 5516 of this title, shall be substituted for the Secretary of the Department of Housing and Urban Development (or the Department of Housing and Urban Development) as a party to any such proceeding as of the designated transfer date.

**(h) Continuation of existing orders, rulings, determinations, agreements, and resolutions**

**(1) In general**

Except as provided in paragraph (2) and under subsection (i), all orders, resolutions, determinations, agreements, and rulings that have been issued, made, prescribed, or allowed to become effective by any transferor agency or by a court of competent jurisdiction, in the performance of consumer financial protection

<sup>2</sup>So in original. The word “that” probably should not appear.

<sup>3</sup>So in original. Probably should be a period after “seq”.

functions that are transferred by this title<sup>1</sup> and that are in effect on the day before the designated transfer date, shall continue in effect, and shall continue to be enforceable by the appropriate transferor agency, according to the terms of those orders, resolutions, determinations, agreements, and rulings, and shall not be enforceable by or against the Bureau.

**(2) Exception for orders applicable to persons described in section 5515(a) of this title**

All orders, resolutions, determinations, agreements, and rulings that have been issued, made, prescribed, or allowed to become effective by any transferor agency or by a court of competent jurisdiction, in the performance of consumer financial protection functions that are transferred by this title<sup>1</sup> and that are in effect on the day before the designated transfer date with respect to any person described in section 5515(a) of this title, shall continue in effect, according to the terms of those orders, resolutions, determinations, agreements, and rulings, and shall be enforceable by or against the Bureau or transferor agency.

**(i) Identification of rules and orders continued**

Not later than the designated transfer date, the Bureau—

(1) shall, after consultation with the head of each transferor agency, identify the rules and orders that will be enforced by the Bureau; and

(2) shall publish a list of such rules and orders in the Federal Register.

**(j) Status of rules proposed or not yet effective**

**(1) Proposed rules**

Any proposed rule of a transferor agency which that agency, in performing consumer financial protection functions transferred by this title,<sup>1</sup> has proposed before the designated transfer date, but has not been published as a final rule before that date, shall be deemed to be a proposed rule of the Bureau.

**(2) Rules not yet effective**

Any interim or final rule of a transferor agency which that agency, in performing consumer financial protection functions transferred by this title,<sup>1</sup> has published before the designated transfer date, but which has not become effective before that date, shall become effective as a rule of the Bureau according to its terms.

(Pub. L. 111-203, title X, §1063, July 21, 2010, 124 Stat. 2040.)

**Editorial Notes**

**REFERENCES IN TEXT**

This title, where footnoted in text, is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

This Act, referred to in subsecs. (a)(2), (b)(2), (d)(2), (e)(2), and (f)(2), is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376, known as the Dodd-Frank Wall Street Re-

form and Consumer Protection Act, which enacted this chapter and chapters 108 (§201 et seq.) and 109 (§301 et seq.) of Title 15, Commerce and Trade, and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

The Real Estate Settlement Procedures Act of 1974, referred to in subsec. (g)(1)(A), is Pub. L. 93-533, Dec. 22, 1974, 88 Stat. 1724, which is classified principally to chapter 27 (§2601 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2601 of this title and Tables.

The Secure and Fair Enforcement for Mortgage Licensing Act of 2008, referred to in subsec. (g)(1)(A), is title V of div. A of Pub. L. 110-289, July 30, 2008, 122 Stat. 2810, also known as the S.A.F.E. Mortgage Licensing Act of 2008, which is classified generally to chapter 51 (§5101 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5101 of this title and Tables.

The Interstate Land Sales Full Disclosure Act, referred to in subsec. (g)(1)(A), is title XIV of Pub. L. 90-448, Aug. 1, 1968, 82 Stat. 590, which is classified generally to chapter 42 (§1701 et seq.) of Title 15, Commerce and Trade. For complete classification of this title to the Code, see Short Title note set out under section 1701 of Title 15 and Tables.

**§ 5584. Transfer of certain personnel**

**(a) In general**

**(1) Certain Federal Reserve System employees transferred**

**(A) Identifying employees for transfer**

The Bureau and the Board of Governors shall—

(i) jointly determine the number of employees of the Board of Governors necessary to perform or support the consumer financial protection functions of the Board of Governors that are transferred to the Bureau by this title;<sup>1</sup> and

(ii) consistent with the number determined under clause (i), jointly identify employees of the Board of Governors for transfer to the Bureau, in a manner that the Bureau and the Board of Governors, in their sole discretion, determine equitable.

**(B) Identified employees transferred**

All employees of the Board of Governors identified under subparagraph (A)(ii) shall be transferred to the Bureau for employment.

**(C) Federal reserve bank employees**

Employees of any Federal reserve bank who are performing consumer financial protection functions on behalf of the Board of Governors shall be treated as employees of the Board of Governors for purposes of subparagraphs (A) and (B).

**(2) Certain FDIC employees transferred**

**(A) Identifying employees for transfer**

The Bureau and the Board of Directors of the Federal Deposit Insurance Corporation shall—

(i) jointly determine the number of employees of that Corporation necessary to perform or support the consumer financial protection functions of the Corporation

<sup>1</sup> See References in Text note below.