

of this Act to the Code, see Short Title note below and Tables.

Title III, referred to in par. (2), is title III of Pub. L. 111-203, July 21, 2010, 124 Stat. 1520. Section 312(c)(1) of title III of Pub. L. 111-203 amended section 1813(q) of this title.

Title X, referred to in par. (4), 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 subchapter V (§5481 et seq.) of this chapter, and enacted, amended, and repealed numerous other sections and notes in the Code.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 below and Tables.

Subchapter I, referred to in par. (8), was in the original “title I”, meaning title I of Pub. L. 111-203, July 21, 2010, 124 Stat. 1391, known as the Financial Stability Act of 2010, which is classified principally to subchapter I (§5311 et seq.) of this chapter. For complete classification of title I to the Code, see Short Title note below and Tables.

The Securities Exchange Act of 1934, referred to in par. (12)(B), is act June 6, 1934, ch. 404, 48 Stat. 881, which is classified principally to chapter 2B (§78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

The Investment Company Act of 1940, referred to in par. (12)(B)(ii), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, which is classified generally to subchapter I (§80a-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80a-51 of Title 15 and Tables.

The Investment Advisers Act of 1940, referred to in par. (12)(B)(iii), is title II of act Aug. 22, 1940, ch. 686, 54 Stat. 847, which is classified generally to subchapter II (§80b-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80b-20 of Title 15 and Tables.

The Sarbanes-Oxley Act of 2002, referred to in par. (12)(B)(xi), is Pub. L. 107-204, July 30, 2002, 116 Stat. 745, which is classified principally to chapter 98 (§7201 et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 7201 of Title 15 and Tables.

The Securities Investor Protection Act of 1970, referred to in par. (12)(B)(xii), is Pub. L. 91-598, Dec. 30, 1970, 84 Stat. 1636, which is classified generally to chapter 2B-1 (§78aaa et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78aaa of Title 15 and Tables.

The Commodity Exchange Act, referred to in par. (12)(C), is act Sept. 21, 1922, ch. 369, 42 Stat. 998, which is classified generally to chapter 1 (§1 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1 of Title 7 and Tables.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Pub. L. 111-203, §4, July 21, 2010, 124 Stat. 1390, provided that: “Except as otherwise specifically provided in this Act [see Short Title note below] or the amendments made by this Act, this Act and such amendments shall take effect 1 day after the date of enactment of this Act [July 21, 2010].”

##### SHORT TITLE OF 2017 AMENDMENT

Pub. L. 115-61, §1, Sept. 27, 2017, 131 Stat. 1158, provided that: “This Act [amending section 5321 of this title] may be cited as the ‘Financial Stability Oversight Council Insurance Member Continuity Act’.”

##### SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113-279, §1, Dec. 18, 2014, 128 Stat. 3017, provided that: “This Act [amending section 5371 of this title] may be cited as the ‘Insurance Capital Standards Clarification Act of 2014’.”

Pub. L. 113-173, §1, Sept. 26, 2014, 128 Stat. 1899, provided that: “This Act [amending section 5514 of this

title] may be cited as the ‘Examination and Supervisory Privilege Parity Act of 2014’.”

##### SHORT TITLE

Pub. L. 111-203, §1(a), July 21, 2010, 124 Stat. 1376, provided that: “This Act [see Tables for classification] may be cited as the ‘Dodd-Frank Wall Street Reform and Consumer Protection Act’.”

Pub. L. 111-203, title I, §101, July 21, 2010, 124 Stat. 1391, provided that: “This title [enacting subchapter I of this chapter and amending sections 1818, 1820, 1833b, and 3105 of this title, sections 3132 and 5314 of Title 5, Government Organization and Employees, and section 780 of Title 15, Commerce and Trade] may be cited as the ‘Financial Stability Act of 2010’.”

Pub. L. 111-203, title III, §300, July 21, 2010, 124 Stat. 1520, provided that: “This title [enacting subchapter III of this chapter and sections 4b and 16 of this title, amending sections 1, 11, 248, 461, 481, 482, 1438, 1462 to 1464, 1466a to 1468b, 1470, 1701c, 1701p-1, 1708, 1757, 1785, 1786, 1787, 1812, 1813, 1817, 1818, 1820, 1821, 1823, 1828, 1829, 1831e, 1831j, 1833b, 1833e, 1834, 1841, 1843, 1844, 1861, 1867, 1881, 1882, 1884, 1972, 2709, 2902, 2905, 3206 to 3208, 3332, 4515, and 4517 of this title, section 906 of Title 2, The Congress, sections 78c, 78f, 78o-5, and 78w of Title 15, Commerce and Trade, sections 212, 657, 981, 982, 1006, 1014, and 1032 of Title 18, Crimes and Criminal Procedure, sections 321 and 714 of Title 31, Money and Finance, sections 4003 and 8105 of Title 42, The Public Health and Welfare, and section 3502 of Title 44, Public Printing and Documents, repealing section 1441a of this title, enacting provisions set out as notes under sections 1, 16, 1438, 1787, 1812, 1817, and 1821 of this title and section 906 of Title 2, and amending provisions set out as notes under sections 1437, 1463, 1464, 1467a, 1707, 1812, and 1818 of this title and section 509 of Title 28, Judiciary and Judicial Procedure] may be cited as the ‘Enhancing Financial Institution Safety and Soundness Act of 2010’.”

Pub. L. 111-203, title VIII, §801, July 21, 2010, 124 Stat. 1802, provided that: “This title [enacting subchapter IV of this chapter] may be cited as the ‘Payment, Clearing, and Settlement Supervision Act of 2010’.”

Pub. L. 111-203, title X, §1001, July 21, 2010, 124 Stat. 1955, provided that: “This title [see Tables for classification] may be cited as the ‘Consumer Financial Protection Act of 2010’.”

Pub. L. 111-203, title XII, §1201, July 21, 2010, 124 Stat. 2129, provided that: “This title [enacting subchapter VII of this chapter and section 4719 of this title] may be cited as the ‘Improving Access to Mainstream Financial Institutions Act of 2010’.”

#### Executive Documents

##### EXECUTIVE ORDER NO. 13772

Ex. Ord. No. 13772, Feb. 3, 2017, 82 F.R. 9965, which set out Core Principles for regulating the United States financial system, was revoked by Ex. Ord. No. 14018, §1, Feb. 24, 2021, 86 F.R. 11855.

#### § 5302. Severability

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

(Pub. L. 111-203, §3, July 21, 2010, 124 Stat. 1390.)

#### Editorial Notes

##### REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376, known as the Dodd-Frank Wall

Street Reform and Consumer Protection Act, which enacted this chapter and chapters 108 (§8201 et seq.) and 109 (§8301 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.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of this title.

#### § 5303. Antitrust savings clause

Nothing in this Act, or any amendment made by this Act, shall be construed to modify, impair, or supersede the operation of any of the antitrust laws, unless otherwise specified. For purposes of this section, the term “antitrust laws” has the same meaning as in subsection (a) of section 12 of title 15, except that such term includes section 45 of title 15, to the extent that such section 45 applies to unfair methods of competition.

(Pub. L. 111-203, §6, July 21, 2010, 124 Stat. 1390.)

#### Editorial Notes

##### REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376, known as the Dodd-Frank Wall Street Reform and Consumer Protection Act, which enacted this chapter and chapters 108 (§8201 et seq.) and 109 (§8301 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.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of this title.

### SUBCHAPTER I—FINANCIAL STABILITY

#### § 5311. Definitions

##### (a) In general

For purposes of this subchapter, unless the context otherwise requires, the following definitions shall apply:

##### (1) Bank holding company

The term “bank holding company” has the same meaning as in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841). A foreign bank or company that is treated as a bank holding company for purposes of the Bank Holding Company Act of 1956 [12 U.S.C. 1841 et seq.], pursuant to section 3106(a) of this title, shall be treated as a bank holding company for purposes of this subchapter.

##### (2) Chairperson

The term “Chairperson” means the Chairperson of the Council.

##### (3) Member agency

The term “member agency” means an agency represented by a voting member of the Council.

#### (4) Nonbank financial company definitions

##### (A) Foreign nonbank financial company

The term “foreign nonbank financial company” means a company (other than a company that is, or is treated in the United States as, a bank holding company) that is—

- (i) incorporated or organized in a country other than the United States; and
- (ii) predominantly engaged in, including through a branch in the United States, financial activities, as defined in paragraph (6).

##### (B) U.S. nonbank financial company

The term “U.S. nonbank financial company” means a company (other than a bank holding company, a Farm Credit System institution chartered and subject to the provisions of the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.), or a national securities exchange (or parent thereof), clearing agency (or parent thereof, unless the parent is a bank holding company), security-based swap execution facility, or security-based swap data repository registered with the Commission, or a board of trade designated as a contract market (or parent thereof), or a derivatives clearing organization (or parent thereof, unless the parent is a bank holding company), swap execution facility or a swap data repository registered with the Commodity Futures Trading Commission), that is—

- (i) incorporated or organized under the laws of the United States or any State; and
- (ii) predominantly engaged in financial activities, as defined in paragraph (6).

##### (C) Nonbank financial company

The term “nonbank financial company” means a U.S. nonbank financial company and a foreign nonbank financial company.

##### (D) Nonbank financial company supervised by the Board of Governors

The term “nonbank financial company supervised by the Board of Governors” means a nonbank financial company that the Council has determined under section 5323 of this title shall be supervised by the Board of Governors.

##### (5) Office of Financial Research

The term “Office of Financial Research” means the office established under section 5342 of this title.

##### (6) Predominantly engaged

A company is “predominantly engaged in financial activities” if—

- (A) the annual gross revenues derived by the company and all of its subsidiaries from activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956 [12 U.S.C. 1843(k)]) and, if applicable, from the ownership or control of one or more insured depository institutions, represents 85 percent or more of the consolidated annual gross revenues of the company; or
- (B) the consolidated assets of the company and all of its subsidiaries related to activi-