

(1), including any such company engaged in activities described in section 1843(k) of this title.

**(4) Standards for review**

In addition to the standards provided in section 1843(j)(2) of this title, the Board of Governors shall consider the extent to which the proposed acquisition would result in greater or more concentrated risks to global or United States financial stability or the United States economy.

**(5) Hart-Scott-Rodino filing requirement**

Solely for purposes of section 18a(c)(8) of title 15, the transactions subject to the requirements of paragraph (1) shall be treated as if Board of Governors approval is not required.

(Pub. L. 111-203, title I, §163, July 21, 2010, 124 Stat. 1422; Pub. L. 115-174, title IV, §401(c)(1)(E), May 24, 2018, 132 Stat. 1358.)

**Editorial Notes**

**AMENDMENTS**

2018—Subsec. (b)(1), (3). Pub. L. 115-174 substituted “\$250,000,000,000” for “\$50,000,000,000”.

**Statutory Notes and Related Subsidiaries**

**EFFECTIVE DATE OF 2018 AMENDMENT**

Except as otherwise provided, amendment by Pub. L. 115-174 effective 18 months after May 24, 2018, see section 401(d) of Pub. L. 115-174, set out as a note under section 5365 of this title.

**CONSTRUCTION OF 2018 AMENDMENT**

For construction of amendment by Pub. L. 115-174 as applied to certain foreign banking organizations, see section 401(g) of Pub. L. 115-174, set out as a note under section 5365 of this title.

**§ 5364. Prohibition against management interlocks between certain financial companies**

A nonbank financial company supervised by the Board of Governors shall be treated as a bank holding company for purposes of the Depository Institutions<sup>1</sup> Management Interlocks Act (12 U.S.C. 3201 et seq.), except that the Board of Governors shall not exercise the authority provided in section 7<sup>2</sup> of that Act (12 U.S.C. 3207) to permit service by a management official of a nonbank financial company supervised by the Board of Governors as a management official of any bank holding company with total consolidated assets equal to or greater than \$250,000,000,000, or other nonaffiliated nonbank financial company supervised by the Board of Governors (other than to provide a temporary exemption for interlocks resulting from a merger, acquisition, or consolidation).

(Pub. L. 111-203, title I, §164, July 21, 2010, 124 Stat. 1423; Pub. L. 115-174, title IV, §401(c)(1)(F), May 24, 2018, 132 Stat. 1358.)

**Editorial Notes**

**REFERENCES IN TEXT**

The Depository Institution Management Interlocks Act, referred to in text, is title II of Pub. L. 95-630, Nov.

<sup>1</sup> So in original. Probably should be “Institution”.

<sup>2</sup> So in original. There is no section 7 of such Act.

10, 1978, 92 Stat. 3672, which is classified principally to chapter 33 (§3201 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3201 of this title and Tables.

**AMENDMENTS**

2018—Pub. L. 115-174 substituted “\$250,000,000,000” for “\$50,000,000,000”.

**Statutory Notes and Related Subsidiaries**

**EFFECTIVE DATE OF 2018 AMENDMENT**

Except as otherwise provided, amendment by Pub. L. 115-174 effective 18 months after May 24, 2018, see section 401(d) of Pub. L. 115-174, set out as a note under section 5365 of this title.

**CONSTRUCTION OF 2018 AMENDMENT**

For construction of amendment by Pub. L. 115-174 as applied to certain foreign banking organizations, see section 401(g) of Pub. L. 115-174, set out as a note under section 5365 of this title.

**§ 5365. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies**

**(a) In general**

**(1) Purpose**

In order to prevent or mitigate risks to the financial stability of the United States that could arise from the material financial distress or failure, or ongoing activities, of large, interconnected financial institutions, the Board of Governors shall, on its own or pursuant to recommendations by the Council under section 5325 of this title, establish prudential standards for nonbank financial companies supervised by the Board of Governors and bank holding companies with total consolidated assets equal to or greater than \$250,000,000,000 that—

- (A) are more stringent than the standards and requirements applicable to nonbank financial companies and bank holding companies that do not present similar risks to the financial stability of the United States; and
- (B) increase in stringency, based on the considerations identified in subsection (b)(3).

**(2) Tailored application**

**(A) In general**

In prescribing more stringent prudential standards under this section, the Board of Governors shall, on its own or pursuant to a recommendation by the Council in accordance with section 5325 of this title, differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.

**(B) Adjustment of threshold for application of certain standards**

The Board of Governors may, pursuant to a recommendation by the Council in accordance with section 5325 of this title, establish an asset threshold above the applicable threshold for the application of any standard