

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
102	Definitions		Must establish regulations for determining if a company is predominantly engaged in financial activities.	Mandatory Rulemaking	Board	18 months after enactment of the bill	Proposed Rule including criteria for determining if a company is predominantly engaged in financial activities and definitions of “significant nonbank financial company” and “significant bank holding company” issued 2/11/11. Comment period closes 3/30/11.
111	Conduct of Business of the Council		Must adopt rules necessary for the conduct of the business of the Council.	Mandatory Rulemaking	Council		
112	Freedom of Information Act		Application of the requirements of the Freedom of Information Act to the Council.		Council		Proposed Rule to implement the requirements of the Freedom of Information Act as they apply to the Council. Comment period closes 5/27/11.

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
113	Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies		Council must use certain factors to determine if a firm could pose a threat to the financial stability of the United States, and thus should be regulated by the Board and subject to prudential standards.		Council		<p>Advance Notice of Proposed Rulemaking issued 10/6/10. Comment period closed 11/5/10.</p> <p>Proposed Rule on the process for designating Nonbank Financial Companies subject to Board oversight issued 1/26/11. Comment period closed 2/25/11.</p>
115	Prudential Standards		May recommend to the Board prudential standards and reporting and disclosure requirements. In general, recommendations may include risk-based capital, leverage and liquidity in addition to other standards and requirements set forth in Section 115 and discussed below.	Permissive Rulemaking	Council		
115	Contingent Capital		Study feasibility, benefits, costs and structure of a contingent capital requirement for nonbank financial companies supervised by the Board and bank holding companies.	Study	Council	2 years after the enactment of the bill	

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
115	Contingent Capital		May recommend to the Board a minimum amount of contingent capital that is convertible to equity for any nonbank financial institution supervised by the Board and any large, interconnected bank holding company	Permissive Rulemaking	Council		
115	Resolution and Credit Exposure		May recommend to the Board requiring each nonbank financial institution and bank holding company submit periodic reports regarding (i) resolution in the event of financial distress and (ii) credit exposure to other significant nonbank financial companies supervised by the Board and bank holding companies.	Permissive Rulemaking	Council		
115	Concentration Limits		May recommend concentration limits.	Permissive Rulemaking	Council		
115	Public Disclosure		May recommend to the Board requiring enhanced public disclosure for nonbank financial companies supervised by the Board and bank holding companies.	Permissive Rulemaking	Council		
115	Short-Term Debt Limits		May recommend short-term debt limits.	Permissive Rulemaking	Council		

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
116	Reports		May require, through the Office of Financial Research, a bank holding company with total consolidated assets of \$50,000,000,000 or more or a nonbank financial company supervised by the Board, and any subsidiary, to submit certified reports.	Permissive Rulemaking	Council; Office of Financial Research	18 months after enactment of the bill	
120	Additional Standards for Financial Stability		May recommend heightened standards and safeguards to the primary financial regulatory agencies for a financial activity or practice conducted by a bank holding company or a nonbank financial company.	Permissive Rulemaking	Council		
120	Additional Standards for Financial Stability		Primary financial regulator must impose standards recommended by the Council or similar standards that the Council deems acceptable.	Mandatory Rulemaking	Primary Regulatory Agency	90 days after the date of the recommendation	

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
121	Mitigation of Risks to Financial Stability		May issue regulations regarding the applicability of certain mitigation measures such as limitations on mergers, to foreign nonbank financial institutions supervised by the Board and foreign-based bank holding companies.	Permissive Rulemaking	Board	18 months after enactment of the bill	
123	Effect of Size and Complexity of Financial Institutions on Capital Market Efficiency and Economic Growth		Study of the economic impact of possible financial services regulatory limitations intended to reduce systemic risk.	Study	Chairperson of the Council	180 days from the enactment of Title I, with additional studies not later than every 5 years	
152	Office of Financial Research within the Department of the Treasury		Issue regulations prohibiting the Director of the Office of Financial Research and any employee of the Office who has had access to confidential information from being employed by a financial company for a period of one year.	Mandatory Rulemaking	Secretary of the Treasury with concurrence of the Director of the Office of Government Ethics		

TITLE I – Financial Stability (Financial Stability Act of 2010)							
Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
153	Office of Financial Research within the Department of the Treasury		Issue rules, regulations and orders only to the extent necessary to carry out the duties of collecting data, standardizing the types and formats of data and assisting member agencies in determining the types and formats of data authorized to be collected.	Mandatory Rulemaking	Office of Financial Research in consultation with the Chairperson; member agencies	Member agencies must implement regulations regarding standardization of the types and formats of data within 3 years of the publication of the regulation, otherwise the Office of Financial Research may implement	
154	Office of Financial Research within the Department of the Treasury		Issue regulations regarding the type and scope of data to be collected by the Data Center.	Mandatory Rulemaking	Office of Financial Research		

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
155	Funding of Office of Financial Research		Establish an assessment schedule applicable to bank holding companies with total consolidated assets of \$50,000,000,000 or more and nonbank financial companies supervised by the Board to collect assessments equal to the expenses of the Office of Financial Research.	Mandatory Rulemaking	Secretary of the Treasury, with the approval of the Council	2 years after the enactment of the bill	
161	Reports and Examinations of Nonbank Financial Companies		May require nonbank financial companies supervised by the Board, and any subsidiary, to submit reports under oath as to the financial condition of the company and related compliance with Title I.	Permissive Rulemaking	Board, in consultation with the primary financial regulatory agency	18 months after enactment of the bill	
162	Enforcement for Functionally Regulated Subsidiaries		May recommend to the primary financial regulatory agency that the agency initiate a supervisory action or enforcement proceeding if the subsidiary does not comply with the Act or is otherwise a risk to the financial stability of the United States.	Permissive Rulemaking	Board; primary financial regulatory agency	If primary regulatory agency does not act on the recommendation within 60 days, then the Board may take action	

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
165	Enhanced Supervision and Prudential Standards		Establish prudential standards for nonbank financial companies supervised by the Board and bank holding companies with total consolidated assets of \$50,000,000,000 or more regarding risk-based capital requirements and leverage limits, liquidity requirements, overall risk management requirements, resolution plan and credit exposure requirements and concentration limits.	Mandatory Rulemaking	Board on its own or upon the recommendation of the Council pursuant to Section 115; any regulation of a subsidiary must be in consultation with the Council member primarily responsible for regulating such entity	18 months after enactment of the bill	

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
165	Enhanced Supervision and Prudential Standards		Establish prudential standards for nonbank financial companies supervised by the Board and bank holding companies with total consolidated assets of \$50,000,000,000 or more regarding a contingent capital requirement, enhanced public disclosures, short-term debt limits and other prudential standards.	Permissive Rulemaking	Board on its own or upon the recommendation of the Council; any regulation of a subsidiary must be in consultation with the Council member primarily responsible for regulating such entity pursuant to Section 115	18 months after enactment of the bill	
165	Contingent Capital		Issue regulations that require each nonbank financial company supervised by the Board and bank holding company to maintain a minimum amount of contingent capital.	Permissive Rulemaking	Board	After submission by the Council of a report to Congress under Section 115(c)	

TITLE I – Financial Stability (Financial Stability Act of 2010)							
Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
165	Resolution Plan and Credit Exposure		Must require each nonbank financial company supervised by the Board and bank holding companies to report a plan for resolution in the event of financial distress and to submit a report detailing the nature and extent of the company's credit exposure.	Mandatory Rulemaking	Board and the Corporation	18 months after enactment of the bill	
165	Concentration Limits		Must prescribe limits on credit exposure for each nonbank financial company supervised by the Board and bank holding company. Board may issue regulations and orders to carry out the concentration limits.	Permissive Rulemaking	Board	18 months after enactment of the bill	
165	Public Disclosures and Short-Term Debt Limits		May issue regulations regarding periodic public disclosures and short-term debt limits for each nonbank financial company supervised by the Board and bank holding company.	Permissive Rulemaking	Board	18 months after enactment of the bill	
165	Risk Committee		Issue regulations requiring each bank holding company that is publicly traded and has total consolidated assets of not less than \$10,000,000,000 to establish a risk committee.	Mandatory Rulemaking	Board	18 months after enactment of the bill	

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
165	Risk Committee		May issue regulations requiring each bank holding company that is publicly traded and has total consolidated assets of less than \$10,000,000,000 to establish a risk committee.	Permissive Rulemaking	Board	Issue final rules 1 year after the transfer date, to take effect 15 months after the transfer date	
165	Stress Tests		Issue regulations that define “stress test”, establish methodologies for the conduct of stress tests, establish the form and content of the report required for a stress test and require companies to publish a summary of the stress test results.	Mandatory Rulemaking	Each Federal primary financial regulatory agency, in coordination with the Board and the Federal Insurance Office	18 months after enactment of the bill	
165	Leverage Limitations		Issue regulations to establish procedures and timelines for complying with leverage limitations.	Mandatory Rulemaking	Board	18 months after enactment of the bill	
165	Capital Requirements: Off-Balance-Sheet Activities		May issue rules adding to the definition of off-balance-sheet activities.	Permissive Rulemaking	Board	18 months after enactment of the bill	

TITLE I – Financial Stability (Financial Stability Act of 2010)							
Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
166	Early Remediation Requirements		Issue regulations establishing requirements to provide for early remediation of financial distress of a nonbank financial company supervised by the Board or a bank holding company	Mandatory Rulemaking	Board, in consultation with the Financial Stability Oversight Council and the Corporation	18 months after enactment of the bill	
167	Intermediate Holding Company		Issue regulations to establish criteria for whether to require a nonbank financial company supervised by the Board to establish an intermediate holding company.	Mandatory Rulemaking	Board	18 months after enactment of the bill	
167	Intermediate Holding Company		May issue regulations to establish restrictions or limitations on transactions between an intermediate holding company or a nonbank financial company supervised by the Board and its affiliates.	Permissive Rulemaking	Board	18 months after enactment of the bill	
168	Regulations		Authority to issue regulations to implement subtitles A and C.	Permissive Rulemaking	Board	18 months after enactment of the bill	

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
171	Access to Capital		Study access to capital by smaller insured depository institutions.	Study	Comptroller General, in consultation with the Federal banking agencies		
171	Minimum Capital Requirements		Issue rules regarding capital requirements, including minimum capital requirements and minimum risk-based capital requirements, applicable to insured depository institutions, depository institution holding companies and nonbank financial companies supervised by the Board.	Mandatory Rulemaking	Federal banking agencies, subject to the recommendations of the Council		

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
171	Capital Requirements to Address Activities that Pose Risks to Financial System		Issue rules regarding capital requirements applicable to insured depository institutions, depository institution holding companies and nonbank financial companies supervised by the Board that address risks that the activities pose to other public and private stakeholders in the event of adverse performance, disruption or failure of the institution or activity.	Mandatory Rulemaking	Federal banking agencies, subject to the recommendations of the Council		
174	Holding Company Capital Requirements		Study the use of hybrid capital instruments as a component of Tier 1 capital for banking institutions and bank holding companies.	Study	Comptroller General, in consultation with the Board, the Comptroller of the Currency and the Corporation		

TITLE I – Financial Stability (Financial Stability Act of 2010)

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
174	Foreign Bank Intermediate Holding Company Capital Requirements		Study of capital requirements applicable to United States intermediate holding companies of foreign banks that are bank holding companies or savings and loan companies.	Study	Comptroller General, in consultation with the Secretary, the Board, the Comptroller of the Currency and the Corporation		