

TITLE II – Orderly Liquidation Authority							
Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
Section 201(b)	Title II		The FDIC shall provide a definition of financial company by rule.	Mandatory	FDIC	No time frame provided.	
Section 202(b)	Title II		Establishment of rules and procedures to ensure the orderly conduct of the judicial review by the U.S. District Court for the District of Columbia to ensure the orderly conduct of proceedings within the required deadlines.	Mandatory	U.S. District Court for the District of Columbia	Not later than 6 months after the enactment of the Act.	
Section 202(d)(5)	Title II		The FDIC may develop regulations governing the termination of receivership under Title II of the Act.	Permissive	FDIC	No time frame provided.	
Section 202(e)	Title II		Study of bankruptcy and orderly liquidation process for financial companies under the Bankruptcy Code. Monitoring of the activities of the U.S. District Court for the District of Columbia.	Mandatory	Administrative Office of the United States Courts and the Comptroller General of the United States	Not later than July 21, 2011, in each successive year until the third year, and every fifth year thereafter.	
Section 202(f)	Title II		Study of international coordination relating to liquidation under the Bankruptcy Code.	Mandatory	Comptroller General of the United States	Not later than July 21, 2011.	

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Section 202(g)	Title II		Study of prompt corrective action implementation by the appropriate federal banking agencies followed by submission by the Financial Stability Oversight Council to Congressional committees of recommendations arising from the study.	Mandatory	Comptroller General of the United States and the Financial Stability Oversight Council	Not later than July 21, 2011.	
Section 203(d)	Title II		FDIC is to establish policies and procedures governing the use of funds made available to the FDIC by the Treasury.	Mandatory	FDIC, subject to Treasury approval	As soon as practicable.	
Section 205(h)	Title II		Promulgate rules to implement Section 205 of the Act for orderly liquidation of brokers and dealers.	Mandatory	SEC, FDIC and SIPC	No time frame provided.	
Section 209	Title II		The FDIC is directed to prescribe regulations necessary to implement Title II of the Act, including rules and regulations with respect to the rights, interests, and priorities of creditors, counterparties, security entitlement holders, or other persons with respect to any covered financial company; or any assets or other property of or held by such covered financial company, and address the potential for conflicts of interest between or among individual receiverships established under Title II of the Act or under the Federal Deposit Insurance Act.	Mandatory	FDIC	No time frame provided.	Notice of Proposed Rulemaking, 75 Fed. Reg. 64,173 (Oct. 19, 2010). Comments on the proposed rule are due by November 18, 2010. Written responses to questions posed by the FDIC are due by January 18, 2011.

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Section 210(a)(5)	Title II		FDIC is directed to establish an expedited procedure for certain secured claims.	Mandatory	FDIC	No time frame provided.	
Section 210(a)(7)(D)	Title II		The FDIC may prescribe such rules as it deems appropriate to establish an interest rate for or to make payments of post-insolvency interest to creditors holding proven claims against the receivership estate of a covered financial company.	Permissive	FDIC	No time frame provided. Rulemaking is in FDIC's discretion.	
Section 210(a)(16)(D)(i)	Title II		The FDIC will prescribe regulations and establish retention schedules for documents and records of the FDIC generated in exercising the authorities of Title II and the records of a covered financial company for which the FDIC is appointed receiver.	Mandatory	FDIC	No time frame provided.	

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Section 210(c)(3)(E)	Title II		The FDIC may prescribe that actual direct compensatory damages for contingent obligations shall be no less than the estimated value of the claim as of the date the FDIC was appointed receiver of the covered financial company.	Permissive	FDIC	No time frame provided.	Notice of Proposed Rulemaking, 75 Fed. Reg. 64,173 (Oct. 19, 2010). Comments on the proposed rule are due by November 18, 2010. Written responses to questions posed by the FDIC are due by January 18, 2011.
Section 210(c)(8)(D)	Title II		The FDIC may (i) expand the definition of qualified financial contract to include additional similar agreements; (ii) may include a purchase, sale or repurchase obligation under a commercial mortgage loan as a “securities contract”; and (iii) may include a repurchase obligation under a participation in a commercial mortgage loan as a “repurchase agreement”.	Permissive	FDIC	No time frame provided.	

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Section 210(c)(8)(H)	Title II		The federal primary financial regulatory agencies shall prescribe joint regulations requiring financial companies to maintain records with respect to qualified financial contracts that the agencies determine to be necessary or appropriate in order to assist the FDIC as receiver.	Mandatory	Federal primary financial regulatory agencies In the event that the primary regulators do not act, then the Financial Stability Oversight Council, in consultation with the FDIC will prescribe the regulations.	Not later than July 21, 2012.	
Section 210(c)(9)(D)	Title II		The FDIC may include additional entities as “financial institutions” to which qualified financial contracts may be transferred.	Permissive	FDIC	No time frame provided.	
Section 210(n)(7)	Title II		The FDIC and the Secretary of the Treasury will prescribe regulations governing the calculation of the maximum obligation limitation for the orderly liquidation fund.	Mandatory	FDIC and the Secretary of the Treasury	No time frame provided.	
Section 210(o)(1)(E)	Title II		The FDIC shall define by rule “financing” for the purposes Section 210(o)(1)(D)(i).	Permissive	FDIC	No time frame provided.	

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Section 210(o)(6)	Title II		The FDIC will prescribe rules to charge assessments to covered financial companies.	Mandatory	FDIC	No time frame provided.	
Section 210(r)(1)	Title II		The FDIC shall prescribe regulations to prohibit sales of assets to certain classes of buyers.	Mandatory	FDIC	No time frame provided.	
Section 210(s)(3)	Title II		The FDIC will prescribe rules to implement a procedure to recover “compensation” from certain senior executives or directors of a covered financial company received during the 2 year period preceding the date the FDIC was appointed receiver. FDIC must define “compensation.”	Mandatory	FDIC	No time frame provided.	

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Section 213(d)	Title II		The FDIC and the Federal Reserve will establish regulations to define bans on certain activities by certain senior executives and directors. FDIC must define senior executive for the purpose of this section.	Mandatory	FDIC and the Federal Reserve	No time frame provided.	Definition of Senior Executive Officer: See Footnote 6, Notice of Proposed Rulemaking, 75 Fed. Reg. 64,173 (Oct. 19, 2010). Comments on the proposed rule are due by November 18, 2010. Written responses to questions posed by the FDIC are due by January 18, 2011.
Section 215	Title II		The Financial Stability Oversight Council will conduct a study on secured creditor haircuts.	Mandatory	Financial Stability Oversight Council	Not later than July 21, 2011.	

