

DODD-FRANK'S 10TH ANNIVERSARY: MANDATORY RULEMAKING PROVISIONS STILL PENDING

Jul 24, 2020

This week marked the 10th anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law on July 21, 2010. At various virtual events celebrating the milestone, including a webinar co-sponsored by advocacy group [Better Markets](#) and George Washington University Law School's Business and Finance Law Program, creators Chris Dodd and Barney Frank, as well as former President Barack Obama, Elizabeth Warren and Maxine Waters, among others, shared their insights and memories, as well as views on the Dodd-Frank Act's role in strengthening banks, which arguably helped them withstand the COVID-19 storm.

The SEC [website](#) page on implementing the Dodd-Frank Act shows that to date, the SEC has adopted final rules for 67 mandatory rulemaking provisions of the Dodd-Frank Act. Here is what remains outstanding:

- Executive Compensation: 4 proposed
 - Section 953(a): Pay vs. performance disclosure (proposed [rules](#) issued April 29, 2015 that continue to be characterized as a Long-Term Action on SEC's recently released Spring 2020 Reg-Flex [Agenda](#))
 - Section 954: Recovery of executive compensation (proposed [rules](#) issued July 1, 2015 and listed in the short term "proposed rule stage" of the Spring 2020 Reg-Flex [Agenda](#))
 - Section 956(a): Compensation structure reporting at certain financial institutions (jointly proposed [rules](#) issued May 6, 2016 that continue to be characterized as a Long-Term Action on SEC's recently released Spring 2020 Reg-Flex [Agenda](#))
 - Section 956(b): Prohibition on certain compensation arrangements at certain financial institutions (jointly proposed [rules](#) issued May 6, 2016 that continue to be characterized as a Long-Term Action on SEC's recently released Spring 2020 Reg-Flex [Agenda](#))
- Security-based Swaps: 8 proposed, including relating to data collection, fraud and conflicts of interest

- Asset-backed Securities: 1 proposed relating to conflicts of interest regarding securitizations
- Other: 1 proposed, 4 remaining, including relating to loan or borrowing of securities, stress tests and short-sale reform

Whether we will see any additional progress on the remaining Dodd-Frank Act SEC rules during the current administration remains to be seen. Efforts of the administration to reduce regulatory burdens on businesses suggests that additional rulemaking, especially in this area, may not be a priority.

RELATED CAPABILITIES

- Securities & Corporate Governance

MEET THE TEAM



R. Randall Wang

St. Louis

randy.wang@bclplaw.com

[+1 314 259 2149](tel:+13142592149)

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be "Attorney Advertising" under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP's principal office and Kathrine Dixon (kathrine.dixon@bclplaw.com) as the responsible attorney.