

## Mandated Rulemakings- Fed Board of Governors

Citation	Begins on Page #	Excerpt about Rulemaking	Deadline	Note
165(d)(8)	52	(8) RULES.—Not later than 18 months after the date of enactment of this Act, the Board of Governors and the Corporation shall jointly issue final rules implementing this subsection.	18 months after enactment	Sec 165(d) begins on page 51
165(h)(1)	54	h) RISK COMMITTEE.— (1) NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD OF GOVERNORS.—The Board of Governors shall require each nonbank financial company supervised by the Board of Governors that is a publicly traded company to establish a risk committee, as set forth in paragraph (3), not later than 1 year after the date of receipt of a notice of final determination under section 113(e)(3) with respect to such nonbank financial company supervised by the Board of Governors.	No later than 1 year after transfer date (see section 311), which is 1 year after enactment unless otherwise determined'	For paragraph (3), see page 54. For Section 113(e)(3) see page 26
165(h)(4)	55	(4) RULEMAKING.—The Board of Governors shall issue final rules to carry out this subsection, not later than 1 year after the transfer date, to take effect not later than 15 months after the transfer date.	No later than 1 year after transfer date (see section 311), which is 1 year after enactment unless otherwise determined'	Subsection (h) begins on page 54

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165(j)(1-3)	56	<p>(j) <b>LEVERAGE LIMITATION.</b>-</p> <p>(1) <b>REQUIREMENT.</b>-The Board of Governors shall require a bank holding company with total consolidated assets equal to or greater than \$50,000,000,000 or a nonbank financial company supervised by the Board of Governors to maintain a debt to equity ratio of no more than 15 to 1, upon a determination by the Council that such company poses a grave threat to the financial stability of the United States and that the imposition of such requirement is necessary to mitigate the risk that such company poses to the financial stability of the United States. Nothing in this paragraph shall apply to a Federal home loan bank.</p> <p>(2) <b>CONSIDERATIONS.</b>-In making a determination under this subsection, the Council shall consider the factors described in subsections (a) and (b) of section 113 and any other risk-related factors that the Council deems appropriate.</p> <p>(3) <b>REGULATIONS.</b>-The Board of Governors shall promulgate regulations to establish procedures and timelines for complying with the requirements of this subsection.</p>	18 months after enactment	For sections (a) and (b) of section 113, see page 23
167(c )	59	<p>(c) <b>REGULATIONS.</b>-The Board of Governors- (1) shall promulgate regulations to establish the criteria for determining whether to require a nonbank financial company supervised by the Board of Governors to establish an intermediate holding company under subsection (b); and</p> <p>(2) may promulgate regulations to establish any restrictions or limitations on transactions between an intermediate holding company or a nonbank financial company supervised by the Board of Governors and its affiliates, as necessary to prevent unsafe and unsound practices in connection with transactions between such company, or any subsidiary thereof, and its parent company or affiliates that are not subsidiaries of such company, except that such regulations shall not restrict or limit any transaction in connection with the bona fide acquisition or lease by an unaffiliated person of assets, goods, or services</p>	18 months after enactment	Subsection (b) see page 58
171(b)(7)(A-B)	63	<p>(7) <b>CAPITAL REQUIREMENTS TO ADDRESS ACTIVITIES THAT POSE RISKS TO THE FINANCIAL SYSTEM.</b>—</p> <p>(A) <b>IN GENERAL.</b>—Subject to the recommendations of the Council, in accordance with section 120, the Federal banking agencies shall develop capital requirements applicable to insured depository institutions, depository institution holding companies, and nonbank financial companies supervised by the Board of Governors that address the risks that the activities of such institutions pose, not only to the institution engaging in the activity, but to other public and private stakeholders in the event of adverse performance, disruption, or failure of the institution or the activity.</p> <p>(B) <b>CONTENT.</b>—Such rules shall address, at a minimum, the risks arising from—</p> <p>(i) significant volumes of activity in derivatives, securitized products purchased and sold, financial guarantees purchased and sold, securities borrowing and lending, and repurchase agreements and reverse repurchase agreements;</p> <p>(ii) concentrations in assets for which the values presented in financial reports are based on models rather than historical cost or prices deriving from deep and liquid 2-way markets; and</p> <p>(iii) concentrations in market share for any activity that would substantially disrupt financial markets if the</p>	18 months after enactment	

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		institution is forced to unexpectedly cease the activity		
213(d)	143	(d) REGULATIONS.—The Corporation and the Board of Governors, in consultation with the Council, shall jointly prescribe rules or regulations to administer and carry out this section, including rules, regulations, or guidelines to further define the term senior executive for the purposes of this section.		Section 213 begins on page 142

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168	146	<p>REGULATIONS. The Board of Governors shall have authority to issue regulations to implement subtitles A and C and the amendments made thereunder. Except as otherwise specified in subtitle A or C, not later than 18 months after the effective date of this Act, the Board of Governors shall issue final regulations to implement subtitles A and C, and the amendments made thereunder.</p>	18 months after enactment	<p>Subtitle A- Financial Stability Oversight Council, begins on page 17. Subtitle C- Additional Board of Governors Authority for Certain Nonbank Financial Companies and Bank Holding Companies, begins on page 45</p>
358(2)	173	<p>2) in section 806 (12 U.S.C. 2905), by inserting “, except that the Comptroller of the Currency shall prescribe regulations applicable to savings associations and the Board of Governors shall prescribe regulations applicable to insured State member banks, bank holding companies and savings and loan holding companies,” after “supervisory agency”.</p>		<p>Section 358 begins on page 173. Amendment to The Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.)</p>

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615(a)	239	<p><b>LIMITATIONS ON PURCHASES OF ASSETS FROM INSIDERS.</b>  <b>(a) AMENDMENT TO THE FEDERAL DEPOSIT INSURANCE ACT.</b>—Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended by adding at the end the following:  “(z) <b>GENERAL PROHIBITION ON SALE OF ASSETS.</b>—  “(1) <b>IN GENERAL.</b>—An insured depository institution may not purchase an asset from, or sell an asset to, an executive officer, director, or principal shareholder of the insured depository institution, or any related interest of such person (as such terms are defined in section 22(h) of Federal Reserve Act), unless—  “(A) the transaction is on market terms; and  “(B) if the transaction represents more than 10 percent of the capital stock and surplus of the insured depository institution, the transaction has been approved in advance by a majority of the members of the board of directors of the insured depository institution who do not have an interest in the transaction.  “(2) <b>RULEMAKING.</b>—The Board of Governors of the Federal Reserve System may issue such rules as may be necessary to define terms and to carry out the purposes this subsection. Before proposing or adopting a rule under this paragraph, the Board of Governors of the Federal Reserve System shall consult with the Comptroller of the Currency and the Corporation as to the terms of the rule.”</p>		
616(a-c)	240	<p><b>REGULATIONS REGARDING CAPITAL LEVELS.</b>  <b>(a) CAPITAL LEVELS OF BANK HOLDING COMPANIES.</b>—Section 5(b) of the Bank Holding Company Act of 1956 (12 U.S.C. 1844(b)) is amended—  (1) by inserting after “orders” the following: “, including regulations and orders relating to the capital requirements for bank holding companies,”; and  (2) by adding at the end the following: “In establishing capital regulations pursuant to this subsection, the Board shall seek to make such requirements countercyclical, so that the amount of capital required to be maintained by a company increases in times of economic expansion and decreases in times of economic contraction, consistent with the safety and soundness of the company.”.  <b>(b) CAPITAL LEVELS OF SAVINGS AND LOAN HOLDING COMPANIES.</b>—Section 10(g)(1) of the Home Owners’ Loan Act (12 U.S.C. 1467a(g)(1)) is amended—  (1) by inserting after “orders” the following: “, including regulations and orders relating to capital requirements for savings and loan holding companies,”; and (2) by inserting at the end the following: “In establishing capital regulations pursuant to this subsection, the appropriate Federal banking agency shall seek to make such requirements countercyclical so that the amount of capital required to be maintained by a company increases in times of economic expansion and decreases in times of economic contraction, consistent with the safety and soundness of the company.”.  <b>(c) CAPITAL LEVELS OF INSURED DEPOSITORY INSTITUTIONS.</b>—Section 908(a)(1) of the International Lending Supervision Act of 1983 (12 U.S.C. 3907(a)(1)) is amended by adding at the end the following: “Each appropriate Federal banking agency shall seek to make the capital standards required under this section or other provisions of Federal law for insured depository institutions countercyclical so that the amount of capital required to be maintained by an insured depository institution increases in times of economic expansion and decreases in times of economic contraction, consistent with the safety and soundness of the insured depository institution.”</p>		

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618(d) (1)	244	(1) IN GENERAL.—The Board of Governors shall, by regulation or order, prescribe capital adequacy and other risk management standards for supervised securities holding companies that are appropriate to protect the safety and soundness of the supervised securities holding companies and address the risks posed to financial stability by supervised securities holding companies.		
619	245	<p>“SEC. 13. PROHIBITIONS ON PROPRIETARY TRADING AND CERTAIN RELATIONSHIPS WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS.</p> <p>“(a) IN GENERAL.—</p> <p>“(1) PROHIBITION.—Unless otherwise provided in this section, a banking entity shall not—</p> <p>“(A) engage in proprietary trading; or “(B) acquire or retain any equity, partnership, or other ownership interest in or sponsor a hedge fund or a private equity fund.</p> <p>“(2) NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD.—Any nonbank financial company supervised by the Board that engages in proprietary trading or takes or retains any equity, partnership, or other ownership interest in or sponsors a hedge fund or a private equity fund shall be subject, by rule, as provided in subsection (b)(2), to additional capital requirements for and additional quantitative limits with regards to such proprietary trading and taking or retaining any equity, partnership, or other ownership interest in or sponsorship of a hedge fund or a private equity fund, except that permitted activities as described in subsection (d) shall not be subject to the additional capital and additional quantitative limits except as provided in subsection (d)(3), as if the nonbank financial company supervised by the Board were a banking entity.</p> <p>“(2) RULEMAKING.—</p> <p>“(A) IN GENERAL.—Unless otherwise provided in this section, not later than 9 months after the completion of the study under paragraph (1), the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission, shall consider the findings of the study under paragraph (1) and adopt rules to carry out this section, as provided in subparagraph (B).</p>	9 months after completion of study described on page 246	Amendment to The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.). Sec 13(a)(1-2). For Subsection (b)(2)- see page 246
619	247	<p>“(2) CONFORMANCE PERIOD FOR DIVESTITURE.—A banking entity or nonbank financial company supervised by the Board shall bring its activities and investments into compliance with the requirements of this section not later than 2 years after the date on which the requirements become effective pursuant to this section or 2 years after the date on which the entity or company becomes a nonbank financial company supervised by the Board. The Board may, by rule or order, extend this two year period for not more than one year at a time, if, in the judgment of the Board, such an extension is consistent with the purposes of this section and would not be detrimental to the public interest. The extensions made by the Board under the preceding sentence may not exceed an aggregate of 3 years.</p> <p>“(3) EXTENDED TRANSITION FOR ILLIQUID FUNDS.—</p> <p>“(A) APPLICATION.—The Board may, upon the application of a banking entity, extend the period during which the banking entity, to the extent necessary to fulfill a contractual obligation that was in effect on May 1, 2010, may take or retain its equity, partnership, or other ownership interest in, or otherwise provide additional capital to, an illiquid fund.</p> <p>“(B) TIME LIMIT ON APPROVAL.—The Board may grant 1 extension under subparagraph (A), which may</p>	6 months after enactment	Amendment to The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.). Sec 13(c)(2)

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		<p>not exceed 5 years.</p> <p>“(4) DIVESTITURE REQUIRED.—Except as otherwise provided in subsection (d)(1)(G), a banking entity may not engage in any activity prohibited under subsection (a)(1)(B) after the earlier of—</p> <p>“(A) the date on which the contractual obligation to invest in the illiquid fund terminates; and</p> <p>“(B) the date on which any extensions granted by the Board under paragraph (3) expire.</p> <p>“(5) ADDITIONAL CAPITAL DURING TRANSITION PERIOD.—Notwithstanding paragraph (2), on the date on which the Commission issues rules under subsection (b)(2) the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission shall issue rules, as provided in subsection (b)(2), to impose additional capital requirements, and any other restrictions, as appropriate, on any equity, partnership, or ownership interest in or sponsorship of a hedge fund or private equity fund by a banking entity.</p> <p>“(6) SPECIAL RULEMAKING.—Not later than 6 months after the date of enactment of this section, the Board shall issues rules to implement paragraph (2) and (3).</p>		
622	257	<p>“SEC. 14. CONCENTRATION LIMITS ON LARGE FINANCIAL FIRMS.</p> <p>“(a) DEFINITIONS.—In this section—</p> <p>“(1) the term ‘Council’ means the Financial Stability Oversight Council;</p> <p>“(2) the term ‘financial company’ means—</p> <p>“(A) an insured depository institution;</p> <p>“(B) a bank holding company;</p> <p>“(C) a savings and loan holding company;</p> <p>“(D) a company that controls an insured depository institution;</p> <p>“(E) a nonbank financial company supervised by the Board under title I of the Dodd- Frank Wall Street Reform and Consumer Protection Act; and</p> <p>“(F) a foreign bank or company that is treated as a bank holding company for purposes of this Act; and</p> <p>“(3) the term ‘liabilities’ means—</p> <p>“(A) with respect to a United States financial company—</p> <p>“(i) the total risk-weighted assets of the financial company, as determined under the risk-based capital rules applicable to bank holding companies, as adjusted to reflect exposures that are deducted from regulatory capital; less “(ii) the total regulatory capital of the financial company under the risk-based capital rules applicable to bank holding companies;</p> <p>“(B) with respect to a foreign-based financial company—</p> <p>“(i) the total risk-weighted assets of the United States operations of the financial company, as determined under the applicable risk-based capital rules, as adjusted to reflect exposures that are deducted from regulatory capital; less</p> <p>“(ii) the total regulatory capital of the United States operations of the financial company, as determined under the applicable risk-based capital rules; and</p> <p>“(C) with respect to an insurance company or other nonbank financial company supervised by the Board, such assets of the company as the Board shall specify by rule, in order to provide for consistent and equitable treatment of such companies.</p>		<p>Amendment to The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.). Sec 14(a-d).</p>

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		<p>“(b) CONCENTRATION LIMIT.—Subject to the recommendations by the Council under subsection (e), a financial company may not merge or consolidate with, acquire all or substantially all of the assets of, or otherwise acquire control of, another company, if the total consolidated liabilities of the acquiring financial company upon consummation of the transaction would exceed 10 percent of the aggregate consolidated liabilities of all financial companies at the end of the calendar year preceding the transaction.</p> <p>“(c) EXCEPTION TO CONCENTRATION LIMIT.—With the prior written consent of the Board, the concentration limit under subsection (b) shall not apply to an acquisition—</p> <p>“(1) of a bank in default or in danger of default;</p> <p>“(2) with respect to which assistance is provided by the Federal Deposit Insurance Corporation under section 13(c) of the Federal Deposit Insurance Act (12 U.S.C. 1823(c)); or</p> <p>“(3) that would result only in a de minimis increase in the liabilities of the financial company.</p> <p>“(d) RULEMAKING AND GUIDANCE.—The Board shall issue regulations implementing this section in accordance with the recommendations of the Council under subsection (e), including the definition of terms, as necessary. The Board may issue interpretations or guidance regarding the application of this section to an individual financial company or to financial companies in general.</p>		
622	258	<p>“(1) STUDY AND RECOMMENDATIONS.—Not later than 6 months after the date of enactment of this section, the Council shall—</p> <p>“(A) complete a study of the extent to which the concentration limit under this section would affect financial stability, moral hazard in the financial system, the efficiency and competitiveness of United States financial firms and financial markets, and the cost and availability of credit and other financial services to households and businesses in the United States; and</p> <p>“(B) make recommendations regarding any modifications to the concentration limit that the Council determines would more effectively implement this section.</p> <p>“(2) RULEMAKING.—Not later than 9 months after the date of completion of the study under paragraph (1), and notwithstanding subsections (b) and (d), the Board shall issue final regulations implementing this section, which shall reflect any recommendations by the Council under paragraph(1)(B).”.</p>	9 months after completion of study described on page 696	Amendment to The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.). Amendment to Sec 14(e)(1-2). Amendment begins on page 257.

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626	265	“(c) REGULATIONS.—The Board— “(1) shall promulgate regulations to establish the criteria for determining whether to require a grandfathered unitary savings and loan holding company to establish an intermediate holding company under subsection (b); and “(2) may promulgate regulations to establish any restrictions or limitations on transactions between an intermediate holding company or a parent of such company and its affiliates, as necessary to prevent unsafe and unsound practices in connection with transactions between the intermediate holding company, or any subsidiary thereof, and its parent company or affiliates that are not subsidiaries of the intermediate holding company, except that such regulations shall not restrict or limit any transaction in connection with the bona fide acquisition or lease by an unaffiliated person of assets, goods, or services.		Amendment to Home Owners’ Loan Act (12 U.S.C. 1461 et seq.). Sec 10A(c)(1-2). for subsection (b) see page 263
805(a)(1)	434	STANDARDS FOR SYSTEMICALLY IMPORTANT FINANCIAL MARKET UTILITIES AND PAYMENT, CLEARING, OR SETTLEMENT ACTIVITIES. (a) AUTHORITY TO PRESCRIBE STANDARDS.— (1) BOARD OF GOVERNORS.—Except as provided in paragraph (2), the Board of Governors, by rule or order, and in consultation with the Council and the Supervisory Agencies, shall prescribe risk management standards, taking into consideration relevant international standards and existing prudential requirements, governing— (A) the operations related to the payment, clearing, and settlement activities of designated financial market utilities; and (B) the conduct of designated activities by financial institutions.		paragraph (2) see page 1180
941(b)	516	“(b) REGULATIONS REQUIRED.— “(1) IN GENERAL.—Not later than 270 days after the date of enactment of this section, the Federal banking agencies and the Commission shall jointly prescribe regulations to require any securitizer to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party.	270 days after enactment	Amendment The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15G(b)(1).

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1073(a)	685	<p><b>REMITTANCE TRANSFERS.</b>  (a) <b>TREATMENT OF REMITTANCE TRANSFERS.</b>—The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—  (1) in section 902(b) (15 U.S.C. 1693(b)), by inserting “and remittance” after “electronic fund”;  (2) in section 904(c) (15 U.S.C. 1693b(c)), in the first sentence, by inserting “or remittance transfers” after “electronic fund transfers”;  (3) by redesignating sections 919, 920, 921, and 922 as sections 920, 921, 922, and 923, respectively; and  (4) by inserting after section 918 the following:  “SEC. 919. REMITTANCE TRANSFERS.  “(2) <b>RULES.</b>—The Board shall establish, by rule issued not later than 18 months after the date of enactment of the Consumer Financial Protection Act of 2010, clear and appropriate standards for remittance transfer providers with respect to error resolution relating to remittance transfers, to protect senders from such errors. Standards prescribed under this paragraph shall include appropriate standards regarding record keeping, as required, including documentation—  “(A) of the complaint of the sender;  “(B) that the sender provides the remittance transfer provider with respect to the alleged error; and  “(C) of the findings of the remittance transfer provider regarding the investigation of the alleged error that the sender brought to their attention.  “(3) <b>CANCELLATION AND REFUND POLICY RULES.</b>—Not later than 18 months after the date of enactment of the Consumer Financial Protection Act of 2010, the Board shall issue final rules regarding appropriate remittance transfer cancellation and refund policies for consumers</p>	18 months after enactment	
1073(a)(4)	689	<p>“(2) <b>OBLIGATIONS OF REMITTANCE TRANSFER PROVIDERS.</b>—The Board shall prescribe rules to implement appropriate standards or conditions of, liability of a remittance transfer provider, including a provider who acts through an agent or authorized delegate. An agency charged with enforcing the requirements of this section, or rules prescribed by the Board under this section, may consider, in any action or other proceeding against a remittance transfer provider, the extent to which the provider had established and maintained policies or procedures for compliance, including policies, procedures, or other appropriate oversight measures designed to assure compliance by an agent or authorized delegate acting for such provider.</p>		Amendment to The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.). Sec 919(f)(2)

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1075(a)	693	<p>. REASONABLE FEES AND RULES FOR PAYMENT CARD TRANSACTIONS.          (a) IN GENERAL.—The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—          (1) by redesignating sections 920 and 921 as sections 921 and 922, respectively; and          (2) by inserting after section 919 the following:          “SEC. 920. REASONABLE FEES AND RULES FOR PAYMENT CARD TRANSACTIONS.          “(a) REASONABLE INTERCHANGE TRANSACTION FEES FOR ELECTRONIC DEBIT TRANSACTIONS.—          “(1) REGULATORY AUTHORITY OVER INTERCHANGE TRANSACTION FEES.—The Board may prescribe regulations, pursuant to section 553 of title 5, United States Code, regarding any interchange transaction fee that an issuer may receive or charge with respect to an electronic debit transaction, to implement this subsection (including related definitions), and to prevent circumvention or evasion of this subsection.          “(2) REASONABLE INTERCHANGE TRANSACTION FEES.—The amount of any interchange transaction fee that an issuer may receive or charge with respect to an electronic debit transaction shall be reasonable and proportional to the cost incurred by the issuer with respect to the transaction.          “(3) RULEMAKING REQUIRED.—          “(A) IN GENERAL.—The Board shall prescribe regulations in final form not later than 9 months after the date of enactment of the Consumer Financial Protection Act of 2010, to establish standards for assessing whether the amount of any interchange transaction fee described in paragraph (2) is reasonable and proportional to the cost incurred by the issuer with respect to the transaction.</p>	9 months after enactment	
1075	696	<p>“(8) REGULATORY AUTHORITY OVER NETWORK FEES.—          “(A) IN GENERAL.—The Board may prescribe regulations, pursuant to section 553 of title 5, United States Code, regarding any network fee.          ...          “(C) RULEMAKING REQUIRED.—The Board shall prescribe regulations in final form before the end of the 9-month period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010, to carry out the authorities provided under subparagraph (A).</p>		Amendment to The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.)Sec 920(a)(8). Amendment begins on page 696.

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1101(a)	738	<p>“(B)(i) As soon as is practicable after the date of enactment of this subparagraph, the Board shall establish, by regulation, in consultation with the Secretary of the Treasury, the policies and procedures governing emergency lending under this paragraph. Such policies and procedures shall be designed to ensure that any emergency lending program or facility is for the purpose of providing liquidity to the financial system, and not to aid a failing financial company, and that the security for emergency loans is sufficient to protect taxpayers from losses and that any such program is terminated in a timely and orderly fashion. The policies and procedures established by the Board shall require that a Federal reserve bank assign, consistent with sound risk management practices and to ensure protection for the taxpayer, a lendable value to all collateral for a loan executed by a Federal reserve bank under this paragraph in determining whether the loan is secured satisfactorily for purposes of this paragraph.</p> <p>“(ii) The Board shall establish procedures to prohibit borrowing from programs and facilities by borrowers that are insolvent. Such procedures may include a certification from the chief executive officer (or other authorized officer) of the borrower, at the time the borrower initially borrows under the program or facility (with a duty by the borrower to update the certification if the information in the certification materially changes), that the borrower is not insolvent. A borrower shall be considered insolvent for purposes of this subparagraph, if the borrower is in bankruptcy, resolution under title II of the Restoring American Financial Stability Act of 2010, or any other Federal or State insolvency proceeding.</p>		<p>Amendment to The third undesignated paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343). Amendment begins on page 738</p>
1403	765	<p>"(3) REGULATIONS.-The Board shall prescribe regulations to prohibit-</p> <p>"(A) mortgage originators from steering any consumer to a residential mortgage loan that</p> <p>"(i) the consumer lacks a reasonable ability to repay (in accordance with regulations prescribed under section 129C(a)); or</p> <p>"(ii) has predatory characteristics or effects (such as equity stripping, excessive fees, or abusive terms);</p> <p>"(B) mortgage originators from steering any consumer from a residential mortgage loan for which the consumer is qualified that is a qualified mortgage (as defined in section 129C(b)(2)) to a residential mortgage loan that is not a qualified mortgage;</p> <p>"(C) abusive or unfair lending practices that promote disparities among consumers of equal credit worthiness but of different race, ethnicity, gender, or age; and</p> <p>"(D) mortgage originators from-</p> <p>"(i) mischaracterizing the credit history of a consumer or the residential mortgage loans available to a consumer;</p> <p>"(ii) mischaracterizing or suborning the mischaracterization of the appraised value of the property securing the extension of credit; or</p> <p>"(iii) if unable to suggest, offer, or recommend to a consumer a loan that is not more expensive than a loan for which the consumer qualifies, discouraging a consumer from seeking a residential mortgage loan secured by a consumer's principal dwelling from another mortgage originator.</p>	<p>18 months after transfer date (see section 311), which is 1 year after enactment unless otherwise determined</p>	<p>Amendment to Section 129B of the Truth in Lending Act (as added by section 1402(a)). For section 1402(a) see page 763. Sec 129B(c)(3)(A-D). Amendment begins on page 764</p>

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1412	772	“(D) SMALLER LOANS.—The Board shall prescribe rules adjusting the criteria under subparagraph (A)(vii) in order to permit lenders that extend smaller loans to meet the requirements of the presumption of compliance under paragraph (1). In prescribing such rules, the Board shall consider the potential impact of such rules on rural areas and other areas where home values are lower.	18 months after transfer date (see section 311), which is 1 year after enactment unless otherwise determined	Amendment to Section 129C of the Truth in Lending Act. Sec 129C(b)(2)(D). Amendment begins on page 770.
1412	773	"(3) REGULATIONS.- "(A) IN GENERAL.-The Board shall prescribe regulations to carry out the purposes of this subsection.	18 months after transfer date (see section 311), which is 1 year after enactment unless otherwise determined	Amendment to Section 129C of the Truth in Lending Act. Sec 129C(b)(3)(A). Amendment begins on page 770.

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1471	811	<p>"(4) REGULATIONS.- "(A) IN GENERAL.-The Board, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Bureau shall jointly prescribe regulations to implement this section.</p>	18 months after transfer date (see section 311), which is 1 year after enactment unless otherwise determined	Amendment to Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.). Sec 129H(b)(4). Amendment begins on page 810.
1472	812	<p>(a) IN GENERAL.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by inserting after section 129D (as added by section 1461(a)) the following new section: “§ 129E. Appraisal independence requirements “(2) INTERIM FINAL REGULATIONS.—The Board shall, for purposes of this section, prescribe interim final regulations no later than 90 days after the date of enactment of this section defining with specificity acts or practices that violate appraisal independence in the provision of mortgage lending services for a consumer credit transaction secured by the principal dwelling of the consumer or mortgage brokerage services for such a transaction and defining any terms in this section or such regulations. Rules prescribed by the Board under this paragraph shall be deemed to be rules prescribed by the agencies jointly under paragraph (1).</p>	90 days after enactment	

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1473(f)(2)	817	<p>“SEC. 1124. APPRAISAL MANAGEMENT COMPANY MINIMUM REQUIREMENTS.</p> <p>“(a) IN GENERAL.—The Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Bureau of Consumer Financial Protection shall jointly, by rule, establish minimum requirements to be applied by a State in the registration of appraisal management companies. Such requirements shall include a requirement that such companies—</p> <p>“(1) register with and be subject to supervision by a State appraiser certifying and licensing agency in each State in which such company operates;</p> <p>“(2) verify that only licensed or certified appraisers are used for federally related transactions;</p> <p>“(3) require that appraisals coordinated by an appraisal management company comply with the Uniform Standards of Professional Appraisal Practice; and</p> <p>“(4) require that appraisals are conducted independently and free from inappropriate influence and coercion pursuant to the appraisal independence standards established under section 129E of the Truth in Lending Act.</p>	18 months after transfer date (see section 311), which is 1 year after enactment unless otherwise determined	Amendment to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.)
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