

Non-mandated Rulemakings- Fed Board of Governors

Citation	Begins on Page #	Excerpt about Non- Mandated Rulemaking	Note
165(e)(5)	53	(5) RULEMAKING.—The Board of Governors may issue such regulations and orders, including definitions consistent with this section, as may be necessary to administer and carry out this subsection.	see (e) Concentration Limits, page 52
165(g)(4)	54	(4) RULEMAKING AUTHORITY.—In addition to prescribing regulations under paragraphs (1) and (3), the Board of Governors may prescribe such regulations, including definitions consistent with this subsection, and issue such orders, as may be necessary to carry out this subsection.	Paragraph (1), page 52. Paragraph (3), page 53.
165(k)(3)	57	(3) OFF-BALANCE-SHEET ACTIVITIES DEFINED.—For purposes of this subsection, the term “off-balance-sheet activities” means an existing liability of a company that is not currently a balance sheet liability, but may become one upon the happening of some future event, including the following transactions, to the extent that they may create a liability: (A) Direct credit substitutes in which a bank substitutes its own credit for a third party, including standby letters of credit. (B) Irrevocable letters of credit that guarantee repayment of commercial paper or tax-exempt securities. (C) Risk participations in bankers’ acceptances. (D) Sale and repurchase agreements. (E) Asset sales with recourse against the seller. (F) Interest rate swaps. (G) Credit swaps. (H) Commodities contracts. (I) Forward contracts. (J) Securities contracts. (K) Such other activities or transactions as the Board of Governors may, by rule, define.	

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615(a)	239	<p>LIMITATIONS ON PURCHASES OF ASSETS FROM INSIDERS.</p> <p>(a) AMENDMENT TO THE FEDERAL DEPOSIT INSURANCE ACT.— Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended by adding at the end the following:</p> <p>“(z) GENERAL PROHIBITION ON SALE OF ASSETS.—</p> <p>“(1) IN GENERAL.—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—</p> <p>“(A) the transaction is on market terms; and</p> <p>“(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.</p> <p>“(2) RULEMAKING.—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 of 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>	
618(b)(2)	242	<p>(2) REGISTRATION AS A SUPERVISED SECURITIES HOLDING COMPANY.—</p> <p>(A) REGISTRATION.—A securities holding company that elects to be subject to comprehensive consolidated supervision shall register by filing with the Board of Governors such information and documents as the Board of Governors, by regulation, may prescribe as necessary or appropriate in furtherance of the purposes of this section.</p> <p>(B) EFFECTIVE DATE.—A securities holding company that registers under subparagraph (A) shall be deemed to be a supervised securities holding company, effective on the date that is 45 days after the date of receipt of the registration information and documents under subparagraph (A) by the Board of Governors, or within such shorter period as the Board of Governors, by rule or order, may determine.</p>	
982(e)(1)	554	<p>(e) INSPECTIONS OF REGISTERED PUBLIC ACCOUNTING FIRMS.—</p> <p>(1) AMENDMENTS.—Section 104(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(a)) is amended—</p> <p>(A) by striking “The Board shall” and inserting the following:</p> <p>“(1) INSPECTIONS GENERALLY.—The Board shall”; and</p> <p>(B) by adding at the end the following:</p> <p>“(2) INSPECTIONS OF AUDIT REPORTS FOR BROKERS AND DEALERS.—</p> <p>“(A) The Board may, by rule, conduct and require a program of inspection in accordance with paragraph (1), on a basis to be determined by the Board, of registered public accounting firms that provide one or more audit reports for a broker or dealer. The Board, in establishing such a program, may allow for differentiation among classes of brokers and dealers, as appropriate.</p>	Amendment to Sarbanes-Oxley Act of 2002

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1073(a)	686	<p>“(B) DEADLINE.—The application of subparagraph (A) shall terminate 5 years after the date of enactment of the Consumer Financial Protection Act of 2010, unless the Board determines that termination of such provision would negatively affect the ability of remittance transfer providers described in subparagraph (A) to send remittances to locations in foreign countries, in which case, the Board may, by rule, extend the application of subparagraph (A) to not longer than 10 years after the date of enactment of the Consumer Financial Protection Act of 2010.</p>	<p>Subparagraph (A) see page 686</p> <p>amending The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), Sec. 919(a)(4)(B); see page 685 for beginning of amendment</p>
1073(a)	686	<p>“(5) EXEMPTION AUTHORITY.—The Board may, by rule, permit a remittance transfer provider to satisfy the requirements of—</p> <p>“(A) paragraph (2)(A) orally, if the transaction is conducted entirely by telephone;</p> <p>“(B) paragraph (2)(B), in the case of a transaction conducted entirely by telephone, by mailing the disclosures required under such subparagraph to the sender, not later than 1 business day after the date on which the transaction is conducted, or by including such documents in the next periodic statement, if the telephone transaction is conducted through a demand deposit, savings deposit, or other asset account that the sender holds with the remittance transfer provider;</p> <p>“(C) subparagraphs (A) and (B) of paragraph (2) together in one written disclosure, but only to the extent that the information provided in accordance with paragraph (3)(A) is accurate at the time at which payment is made in connection with the subject remittance transfer; and</p> <p>“(D) paragraph (2)(A), without compliance with section 101(c) of the Electronic Signatures in Global Commerce Act, if a sender initiates the transaction electronically and the information is displayed electronically in a manner that the sender can keep.</p>	<p>Paragraphs (2)(A) and (2)(B) see page 685-686</p> <p>amending The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), Sec. 919(a)(5); see page 685 for beginning of amendment</p>

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1073(a)	687	“(i) PROMINENT POSTING.—Subject to subparagraph (B), the Board may prescribe rules to require a remittance transfer provider to prominently post, and timely update, a notice describing a model remittance transfer for one or more amounts, as the Board may determine, which notice shall show the amount of currency that will be received by the designated recipient, using the values of the currency into which the funds will be exchanged.	amending The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), Sec. 919(a)(6)(A)(i); see page 685 for beginning of amendment
1073(a)	688	“(c) REGULATIONS REGARDING TRANSFERS TO CERTAIN NATIONS.— If the Board determines that a recipient nation does not legally allow, or the method by which transactions are made in the recipient country do not allow, a remittance transfer provider to know the amount of currency that will be received by the designated recipient, the Board may prescribe rules (not later than 18 months after the date of enactment of the Consumer Financial Protection Act of 2010) addressing the issue, which rules shall include standards for a remittance transfer provider to provide— “(1) a receipt that is consistent with subsections (a) and (b); and “(2) a reasonably accurate estimate of the foreign currency to be received, based on the rate provided to the sender by the remittance transfer provider at the time at which the transaction was initiated by the sender.	Subsections (a) and (b) see pages 685-688 amending The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.), Sec. 919(c); see page 685 for beginning of amendment

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1403	765	<p>“(B) EXCEPTION.—Notwithstanding subparagraph (A), a mortgage originator may receive from a person other than the consumer an origination fee or charge, and a person other than the consumer may pay a mortgage originator an origination fee or charge, if—</p> <p>“(i) the mortgage originator does not receive any compensation directly from the consumer; and</p> <p>“(ii) the consumer does not make an upfront payment of discount points, origination points, or fees, however denominated (other than bona fide third party charges not retained by the mortgage originator, creditor, or an affiliate of the creditor or originator), except that the Board may, by rule, waive or provide exemptions to this clause if the Board determines that such waiver or exemption is in the interest of consumers and in the public interest.</p>	<p>Subparagraph (A) see page 764</p> <p>amending The Truth in Lending Act, Sec. 129B(c)(2)(B); see page 764 for beginning of amendment</p>
1405(b)	767	<p>(b) DISCLOSURES.—Notwithstanding any other provision of this title, in order to improve consumer awareness and understanding of transactions involving residential mortgage loans through the use of disclosures, the Board may, by rule, exempt from or modify disclosure requirements, in whole or in part, for any class of residential mortgage loans if the Board determines that such exemption or modification is in the interest of consumers and in the public interest.</p>	
1461(b)	806	<p>(b) EXEMPTIONS AND MODIFICATIONS.—The Board may prescribe rules that revise, add to, or subtract from the criteria of section 129D(b) of the Truth in Lending Act if the Board determines that such rules are in the interest of consumers and in the public interest.</p>	

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1472(a)	813	<p>“(g) RULES AND INTERPRETIVE GUIDELINES.—</p> <p>“(1) IN GENERAL.—Except as provided under paragraph (2), 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 may jointly issue rules, interpretive guidelines, and general statements of policy with respect to 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 and mortgage brokerage services for such a transaction, within the meaning of subsections (a), (b), (c), (d), (e), (f), (h), and (i).</p>	<p>Paragraph (2) see page 813. Subsections (a) and (b), see page 812. Subsections (c) through (f) see page 813. Subsections (h) and (i) see page 814.</p> <p>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)), Sec. 129E(g); see page 812 for beginning of amendment</p>
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