

- Sec.  
5412. Powers and duties transferred.  
5413. Abolishment.  
5414. Savings provisions.  
5415. References in Federal law to Federal banking agencies.  
5416. Contracting and leasing authority.
- PART B—TRANSITIONAL PROVISIONS
5431. Interim use of funds, personnel, and property of the Office of Thrift Supervision.  
5432. Transfer of employees.  
5433. Property transferred.  
5434. Funds transferred.  
5435. Disposition of affairs.  
5436. Continuation of services.  
5437. Implementation plan and reports.

## PART C—OTHER MATTERS

5451. Branching.  
5452. Office of Minority and Women Inclusion.

## SUBCHAPTER IV—PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION

5461. Findings and purposes.  
5462. Definitions.  
5463. Designation of systemic importance.  
5464. Standards for systemically important financial market utilities and payment, clearing, or settlement activities.  
5465. Operations of designated financial market utilities.  
5466. Examination of and enforcement actions against designated financial market utilities.  
5467. Examination of and enforcement actions against financial institutions subject to standards for designated activities.  
5468. Requests for information, reports, or records.  
5469. Rulemaking.  
5470. Other authority.  
5471. Consultation.  
5472. Common framework for designated clearing entity risk management.

## SUBCHAPTER V—BUREAU OF CONSUMER FINANCIAL PROTECTION

5481. Definitions.

## PART A—BUREAU OF CONSUMER FINANCIAL PROTECTION

5491. Establishment of the Bureau of Consumer Financial Protection.  
5492. Executive and administrative powers.  
5493. Administration.  
5494. Consumer Advisory Board.  
5495. Coordination.  
5496. Appearances before and reports to Congress.  
5496a. Annual audits.  
5496b. GAO study of financial regulations.  
5497. Funding; penalties and fines.  
5498. Data standards.  
5499. Open data publication.

## PART B—GENERAL POWERS OF THE BUREAU

5511. Purpose, objectives, and functions.  
5512. Rulemaking authority.  
5513. Review of Bureau regulations.  
5514. Supervision of nondepository covered persons.  
5515. Supervision of very large banks, savings associations, and credit unions.  
5516. Other banks, savings associations, and credit unions.  
5517. Limitations on authorities of the Bureau; preservation of authorities.  
5518. Authority to restrict mandatory pre-dispute arbitration.  
5519. Exclusion for auto dealers.

## PART C—SPECIFIC BUREAU AUTHORITIES

5531. Prohibiting unfair, deceptive, or abusive acts or practices.

- Sec.  
5532. Disclosures.  
5533. Consumer rights to access information.  
5534. Response to consumer complaints and inquiries.  
5535. Private Education Loan Ombudsman.  
5536. Prohibited acts.  
5537. Senior investor protections.  
5538. Mortgage loans; rulemaking procedures; enforcement.

## PART D—PRESERVATION OF STATE LAW

5551. Relation to State law.  
5552. Preservation of enforcement powers of States.  
5553. Preservation of existing contracts.

## PART E—ENFORCEMENT POWERS

5561. Definitions.  
5562. Investigations and administrative discovery.  
5563. Hearings and adjudication proceedings.  
5564. Litigation authority.  
5565. Relief available.  
5566. Referrals for criminal proceedings.  
5567. Employee protection.

## PART F—TRANSFER OF FUNCTIONS AND PERSONNEL; TRANSITIONAL PROVISIONS

5581. Transfer of consumer financial protection functions.  
5582. Designated transfer date.  
5583. Savings provisions.  
5584. Transfer of certain personnel.  
5585. Incidental transfers.  
5586. Interim authority of the Secretary.  
5587. Transition oversight.
- PART G—REGULATORY IMPROVEMENTS
5601. Remittance transfers.  
5602. Reverse mortgage study and regulations.  
5603. Review, report, and program with respect to exchange facilitators.

## SUBCHAPTER VI—FEDERAL RESERVE SYSTEM PROVISIONS

5611. Liquidity event determination.  
5612. Emergency financial stabilization.  
5613. Additional related matters.  
5614. Exercise of Federal Reserve authority.

## SUBCHAPTER VII—IMPROVING ACCESS TO MAINSTREAM FINANCIAL INSTITUTIONS

5621. Purpose.  
5622. Definitions.  
5623. Expanded access to mainstream financial institutions.  
5624. Low-cost alternatives to small dollar loans.  
5625. Procedural provisions.  
5626. Authorization of appropriations.  
5627. Regulations.  
5628. Evaluation and reports to Congress.

## SUBCHAPTER VIII—MISCELLANEOUS

5641. Enhanced compensation structure reporting.

## § 5301. Definitions

As used in this Act, the following definitions shall apply, except as the context otherwise requires or as otherwise specifically provided in this Act:

## (1) Affiliate

The term “affiliate” has the same meaning as in section 1813 of this title.

## (2) Appropriate Federal banking agency

On and after the transfer date, the term “appropriate Federal banking agency” has the same meaning as in section 1813(q) of this title, as amended by title III.<sup>1</sup>

<sup>1</sup> See References in Text note below.

**(3) Board of Governors**

The term “Board of Governors” means the Board of Governors of the Federal Reserve System.

**(4) Bureau**

The term “Bureau” means the Bureau of Consumer Financial Protection established under title X.<sup>1</sup>

**(5) Commission**

The term “Commission” means the Securities and Exchange Commission, except in the context of the Commodity Futures Trading Commission.

**(6) Commodity futures terms**

The terms “futures commission merchant”, “swap”, “swap dealer”, “swap execution facility”, “derivatives clearing organization”, “board of trade”, “commodity trading advisor”, “commodity pool”, and “commodity pool operator” have the same meanings as given the terms in section 1a of the Commodity Exchange Act (7 U.S.C. 1 et seq.) [7 U.S.C. 1a].

**(7) Corporation**

The term “Corporation” means the Federal Deposit Insurance Corporation.

**(8) Council**

The term “Council” means the Financial Stability Oversight Council established under subchapter I.

**(9) Credit union**

The term “credit union” means a Federal credit union, State credit union, or State-chartered credit union, as those terms are defined in section 1752 of this title.

**(10) Federal banking agency**

The term—

(A) “Federal banking agency” means, individually, the Board of Governors, the Office of the Comptroller of the Currency, and the Corporation; and

(B) “Federal banking agencies” means all of the agencies referred to in subparagraph (A), collectively.

**(11) Functionally regulated subsidiary**

The term “functionally regulated subsidiary” has the same meaning as in section 1844(c)(5) of this title.

**(12) Primary financial regulatory agency**

The term “primary financial regulatory agency” means—

(A) the appropriate Federal banking agency, with respect to institutions described in section 1813(q) of this title, except to the extent that an institution is or the activities of an institution are otherwise described in subparagraph (B), (C), (D), or (E);

(B) the Securities and Exchange Commission, with respect to—

(i) any broker or dealer that is registered with the Commission under the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], with respect to the activities of the broker or dealer that require the broker or dealer to be registered under that Act;

(ii) any investment company that is registered with the Commission under the Investment Company Act of 1940 [15 U.S.C. 80a-1 et seq.], with respect to the activities of the investment company that require the investment company to be registered under that Act;

(iii) any investment adviser that is registered with the Commission under the Investment Advisers Act of 1940 [15 U.S.C. 80b-1 et seq.], with respect to the investment advisory activities of such company and activities that are incidental to such advisory activities;

(iv) any clearing agency registered with the Commission under the Securities Exchange Act of 1934, with respect to the activities of the clearing agency that require the agency to be registered under such Act;

(v) any nationally recognized statistical rating organization registered with the Commission under the Securities Exchange Act of 1934;

(vi) any transfer agent registered with the Commission under the Securities Exchange Act of 1934;

(vii) any exchange registered as a national securities exchange with the Commission under the Securities Exchange Act of 1934;

(viii) any national securities association registered with the Commission under the Securities Exchange Act of 1934;

(ix) any securities information processor registered with the Commission under the Securities Exchange Act of 1934;

(x) the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934;

(xi) the Public Company Accounting Oversight Board established under the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7211 et seq.);

(xii) the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa et seq.); and

(xiii) any security-based swap execution facility, security-based swap data repository, security-based swap dealer or major security-based swap participant registered with the Commission under the Securities Exchange Act of 1934, with respect to the security-based swap activities of the person that require such person to be registered under such Act;

(C) the Commodity Futures Trading Commission, with respect to—

(i) any futures commission merchant registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the futures commission merchant that require the futures commission merchant to be registered under that Act;

(ii) any commodity pool operator registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with re-

spect to the activities of the commodity pool operator that require the commodity pool operator to be registered under that Act, or a commodity pool, as defined in that Act;

(iii) any commodity trading advisor or introducing broker registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the commodity trading advisor or introducing broker that require the commodity trading advisor or introducing broker to be registered under that Act;

(iv) any derivatives clearing organization registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the derivatives clearing organization that require the derivatives clearing organization to be registered under that Act;

(v) any board of trade designated as a contract market by the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(vi) any futures association registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(vii) any retail foreign exchange dealer registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the retail foreign exchange dealer that require the retail foreign exchange dealer to be registered under that Act;

(viii) any swap execution facility, swap data repository, swap dealer, or major swap participant registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.) with respect to the swap activities of the person that require such person to be registered under that Act; and

(ix) any registered entity under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the registered entity that require the registered entity to be registered under that Act;

(D) the State insurance authority of the State in which an insurance company is domiciled, with respect to the insurance activities and activities that are incidental to such insurance activities of an insurance company that is subject to supervision by the State insurance authority under State insurance law; and

(E) the Federal Housing Finance Agency, with respect to Federal Home Loan Banks or the Federal Home Loan Bank System, and with respect to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

### **(13) Prudential standards**

The term “prudential standards” means enhanced supervision and regulatory standards developed by the Board of Governors under section 5365 of this title.

### **(14) Secretary**

The term “Secretary” means the Secretary of the Treasury.

### **(15) Securities terms**

The—

(A) terms “broker”, “dealer”, “issuer”, “nationally recognized statistical rating organization”, “security”, and “securities laws” have the same meanings as in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c);

(B) term “investment adviser” has the same meaning as in section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2); and

(C) term “investment company” has the same meaning as in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

### **(16) State**

The term “State” means any State, commonwealth, territory, or possession of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, or the United States Virgin Islands.

### **(17) Transfer date**

The term “transfer date” means the date established under section 5411 of this title.

### **(18) Other incorporated definitions**

#### **(A) Federal Deposit Insurance Act**

The terms “bank”, “bank holding company”, “control”, “deposit”, “depository institution”, “Federal depository institution”, “Federal savings association”, “foreign bank”, “including”, “insured branch”, “insured depository institution”, “national member bank”, “national nonmember bank”, “savings association”, “State bank”, “State depository institution”, “State member bank”, “State nonmember bank”, “State savings association”, and “subsidiary” have the same meanings as in section 1813 of this title.

#### **(B) Holding companies**

The term—

(i) “bank holding company” has the same meaning as in section 1841 of this title;

(ii) “financial holding company” has the same meaning as in section 1841(p) of this title; and

(iii) “savings and loan holding company” has the same meaning as in section 1467a(a) of this title.

(Pub. L. 111-203, §2, July 21, 2010, 124 Stat. 1386.)

### **Editorial Notes**

#### **REFERENCES IN TEXT**

This Act, referred to in text, is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376, known as the Dodd-Frank Wall Street Reform and Consumer Protection Act, which enacted this chapter and chapters 108 (§8201 et seq.) and 109 (§8301 et seq.) of Title 15, Commerce and Trade, and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification

of this Act to the Code, see Short Title note below and Tables.

Title III, referred to in par. (2), is title III of Pub. L. 111-203, July 21, 2010, 124 Stat. 1520. Section 312(c)(1) of title III of Pub. L. 111-203 amended section 1813(q) of this title.

Title X, referred to in par. (4), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted subchapter V (§5481 et seq.) of this chapter, and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note below and Tables.

Subchapter I, referred to in par. (8), was in the original “title I”, meaning title I of Pub. L. 111-203, July 21, 2010, 124 Stat. 1391, known as the Financial Stability Act of 2010, which is classified principally to subchapter I (§5311 et seq.) of this chapter. For complete classification of title I to the Code, see Short Title note below and Tables.

The Securities Exchange Act of 1934, referred to in par. (12)(B), is act June 6, 1934, ch. 404, 48 Stat. 881, which is classified principally to chapter 2B (§78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

The Investment Company Act of 1940, referred to in par. (12)(B)(ii), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, which is classified generally to subchapter I (§80a-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80a-51 of Title 15 and Tables.

The Investment Advisers Act of 1940, referred to in par. (12)(B)(iii), is title II of act Aug. 22, 1940, ch. 686, 54 Stat. 847, which is classified generally to subchapter II (§80b-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80b-20 of Title 15 and Tables.

The Sarbanes-Oxley Act of 2002, referred to in par. (12)(B)(xi), is Pub. L. 107-204, July 30, 2002, 116 Stat. 745, which is classified principally to chapter 98 (§7201 et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 7201 of Title 15 and Tables.

The Securities Investor Protection Act of 1970, referred to in par. (12)(B)(xii), is Pub. L. 91-598, Dec. 30, 1970, 84 Stat. 1636, which is classified generally to chapter 2B-1 (§78aaa et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78aaa of Title 15 and Tables.

The Commodity Exchange Act, referred to in par. (12)(C), is act Sept. 21, 1922, ch. 369, 42 Stat. 998, which is classified generally to chapter 1 (§1 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1 of Title 7 and Tables.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Pub. L. 111-203, §4, July 21, 2010, 124 Stat. 1390, provided that: “Except as otherwise specifically provided in this Act [see Short Title note below] or the amendments made by this Act, this Act and such amendments shall take effect 1 day after the date of enactment of this Act [July 21, 2010].”

##### SHORT TITLE OF 2017 AMENDMENT

Pub. L. 115-61, §1, Sept. 27, 2017, 131 Stat. 1158, provided that: “This Act [amending section 5321 of this title] may be cited as the ‘Financial Stability Oversight Council Insurance Member Continuity Act’.”

##### SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113-279, §1, Dec. 18, 2014, 128 Stat. 3017, provided that: “This Act [amending section 5371 of this title] may be cited as the ‘Insurance Capital Standards Clarification Act of 2014’.”

Pub. L. 113-173, §1, Sept. 26, 2014, 128 Stat. 1899, provided that: “This Act [amending section 5514 of this

title] may be cited as the ‘Examination and Supervisory Privilege Parity Act of 2014’.”

##### SHORT TITLE

Pub. L. 111-203, §1(a), July 21, 2010, 124 Stat. 1376, provided that: “This Act [see Tables for classification] may be cited as the ‘Dodd-Frank Wall Street Reform and Consumer Protection Act’.”

Pub. L. 111-203, title I, §101, July 21, 2010, 124 Stat. 1391, provided that: “This title [enacting subchapter I of this chapter and amending sections 1818, 1820, 1833b, and 3105 of this title, sections 3132 and 5314 of Title 5, Government Organization and Employees, and section 780 of Title 15, Commerce and Trade] may be cited as the ‘Financial Stability Act of 2010’.”

Pub. L. 111-203, title III, §300, July 21, 2010, 124 Stat. 1520, provided that: “This title [enacting subchapter III of this chapter and sections 4b and 16 of this title, amending sections 1, 11, 248, 461, 481, 482, 1438, 1462 to 1464, 1466a to 1468b, 1470, 1701c, 1701p-1, 1708, 1757, 1785, 1786, 1787, 1812, 1813, 1817, 1818, 1820, 1821, 1823, 1828, 1829, 1831e, 1831j, 1833b, 1833e, 1834, 1841, 1843, 1844, 1861, 1867, 1881, 1882, 1884, 1972, 2709, 2902, 2905, 3206 to 3208, 3332, 4515, and 4517 of this title, section 906 of Title 2, The Congress, sections 78c, 78f, 78o-5, and 78w of Title 15, Commerce and Trade, sections 212, 657, 981, 982, 1006, 1014, and 1032 of Title 18, Crimes and Criminal Procedure, sections 321 and 714 of Title 31, Money and Finance, sections 4003 and 8105 of Title 42, The Public Health and Welfare, and section 3502 of Title 44, Public Printing and Documents, repealing section 1441a of this title, enacting provisions set out as notes under sections 1, 16, 1438, 1787, 1812, 1817, and 1821 of this title and section 906 of Title 2, and amending provisions set out as notes under sections 1437, 1463, 1464, 1467a, 1707, 1812, and 1818 of this title and section 509 of Title 28, Judiciary and Judicial Procedure] may be cited as the ‘Enhancing Financial Institution Safety and Soundness Act of 2010’.”

Pub. L. 111-203, title VIII, §801, July 21, 2010, 124 Stat. 1802, provided that: “This title [enacting subchapter IV of this chapter] may be cited as the ‘Payment, Clearing, and Settlement Supervision Act of 2010’.”

Pub. L. 111-203, title X, §1001, July 21, 2010, 124 Stat. 1955, provided that: “This title [see Tables for classification] may be cited as the ‘Consumer Financial Protection Act of 2010’.”

Pub. L. 111-203, title XII, §1201, July 21, 2010, 124 Stat. 2129, provided that: “This title [enacting subchapter VII of this chapter and section 4719 of this title] may be cited as the ‘Improving Access to Mainstream Financial Institutions Act of 2010’.”

#### Executive Documents

##### EXECUTIVE ORDER NO. 13772

Ex. Ord. No. 13772, Feb. 3, 2017, 82 F.R. 9965, which set out Core Principles for regulating the United States financial system, was revoked by Ex. Ord. No. 14018, §1, Feb. 24, 2021, 86 F.R. 11855.

#### § 5302. Severability

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

(Pub. L. 111-203, §3, July 21, 2010, 124 Stat. 1390.)

#### Editorial Notes

##### REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376, known as the Dodd-Frank Wall