

Sweeping Financial Overhaul Signed into Law by President Obama

by Eric Dyas

July 2010

On Wednesday, July 21, President Obama signed into law a regulatory reform bill that is the most sweeping piece of banking legislation in decades. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") will have far reaching effects on the financial services industry and the institutions operating in it. Among other things, the Dodd-Frank Act attempts to more effectively monitor and regulate systemically important institutions and limit the risk they pose to the broader economy; establishes the Bureau of Consumer Financial Protection, a new federal agency that will be housed within the Federal Reserve and charged with responsibility for supervising, examining and enforcing consumer protection laws; imposes limits on the ability of banks and their affiliates to engage in proprietary trading subject to certain exceptions; and imposes significant new regulations on mortgage lenders and servicers.

The text of the Act can be accessed [here](#) and the Conference report [here](#).

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