
We're Almost There! Financial Reform Almost Final as Attention Turns to Rulemaking

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In the early morning hours of June 25, a House-Senate Conference Committee agreed on the most sweeping financial regulatory reform legislation in over 75 years. On June 30, by a 237-192 vote, the House approved a modified version of the conference bill, dubbed the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Act") in recognition of the roles played by Senator Chris Dodd and Representative Barney Frank. The Act is currently awaiting a vote in the Senate, which is expected sometime during the week of July 12. While passage is by no means certain, most analysts currently predict that the Senate will vote to approve the bill, which will then be sent to the President for his signature. The Act will be effective one day after enactment, unless otherwise provided.

The Act creates a number of new regulatory, supervisory, and advisory bodies and it touches on the regulation of virtually every aspect of US financial markets and activities. Nevertheless, it also leaves an extraordinary number of matters to be addressed through rulemaking and other regulatory action, giving the regulators significant discretion in many areas. Thus, even if enacted, it will take some time for the final shape and effect of the legislation to emerge.

The over 2,300-page Act is enormously complex and our analysis will be ongoing. WilmerHale has prepared a detailed memorandum that describes the principal provisions of the Act, as voted on by the House. We plan to update our analysis through follow-up memoranda focused in more detail on specific areas as we continue to review the Act's provisions.

[Click on the PDF above to view the complete memorandum.](#)

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