



## Dodd-Frank Wall Street Reform and Consumer Protection Act

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This past July, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). As the regulations are promulgated under the Act, you may be required to make changes in your internal business operations, in the manner in which you communicate with your customers, and in the way that your institution conducts business generally.

In order to keep our clients better informed during this time of great regulatory change, Williams Mullen has created several "sector-specific watch groups," each of which is tasked with tracking new regulations as they come online. For example, our Consumer Finance and Bank Operations Team and our Financial Services Industry Service Group will be monitoring a number of key areas as regulations are finalized. The following is a partial list of those areas:

Consumer Finance and Bank Operations Team:

- Changes in the regulations governing mortgage origination and underwriting practices;
- Changes in appraisal standards;
- Changes in the fees that banks may charge for electronic debit transactions;
- Changes in the way that lenders foreclose on properties;
- The effects that the new Consumer Financial Protection Bureau will have on consumer lending; and
- New legal risks and liabilities.

Financial Services Industry Service Group:

- Changes in the reserve ratio requirements and other capital adequacy standards;
- Changes in the qualification and licensing standards for mortgage originators;
- Changes in the assessment base used in FDIC deposit insurance calculations;
- Changes in and enhancements of liabilities that a lender may face for violations of banking regulations; and
- Changes in de novo interstate branching providing banks more opportunities to establish de novo branches in other states.

In the coming months, attorneys at Williams Mullen will continue to provide updates as changes occur. Please check our website regularly for new material. We also recommend the following online resources:

Committee on Financial Services of the U.S. House of Representatives [Click Here](#);  
American Bankers Association [Click Here](#); and  
Virginia Bankers Association [Click Here](#).

Please contact any member of our Consumer Finance and Bank Operations Team or our Financial Services Industry Service Group if you have questions.

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