

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

April 6, 2012

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, Foreign Bank Offices and
Savings and Loan Holding Companies
in the Twelfth Federal Reserve District

Agencies Clarify Effective Date for Section 716 of the Dodd-Frank Act

Three federal financial regulatory agencies on March 30, 2012 issued guidance clarifying that the effective date of section 716, the so-called Swaps Pushout provision, of the Dodd-Frank Wall Street Reform and Consumer Protection Act is July 16, 2013. The guidance is being issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency after receiving inquiries seeking clarification about the effective date. Section 716 prohibits certain types of Federal assistance, such as discount window lending and deposit insurance, for certain uses to a swaps entity, subject to specified exceptions, with respect to its swap, security-based swap, or other activity.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
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Attachment: [Guidance on the Effective Date of Section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act \(66 KB PDF\)](#)