

FINANCIAL SERVICES ALERT QUARTERLY

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Eric R. Fischer

Jackson B.R. Galloway

Elizabeth Shea Fries

ISSUES DURING THE MOST RECENT QUARTER

November 17, 2009

- Senator Dodd Introduces Financial Regulatory Reform Bill
- Dodd Bill Addresses Derivatives Regulation
- FDIC Issues Guidance on Deposit Interest Restrictions
- FDIC Continues Securitization Safe Harbor on a Transitional Basis
- CFTC Adopts Amendments to Commodity Pool Operator Reporting Requirements
- FINRA Provides Six Month Opt-In Period for Changes to Registration and Examination Requirements for Registered Representatives and Principals Involved in Investment Banking Activities

The six month opt in period ends May 3, 2010.

- SEC Issues Release for Dark Pools Proposal
- Goodwin Procter Issues Client Alert on New Legislation Providing an Elective NOL Carryback Period of up to Five Years
- SEC Staff Announces 2010 National CCO Outreach Seminar
- SEC Postpones Reg. S-AM Compliance Date until June 1, 2010

November 24, 2009

- House and Senate Debate and Amend Financial Regulatory Reform Proposals
- FDIC Issues Final Rule that Requires Banks to Prepay Deposit Issuance Assessments for Three Years (through 2012)
- Final Model Privacy Notice Form Issued
- FinCEN Proposes Rule to Expand Information Sharing Procedures
- Goodwin Procter Issues Client Alert on U.S. Senate Version of Private Fund Investment Advisers Registration Act of 2009
- Effective Date for DOL Final Regulation and Exemption for Investment Advice to 401(k) Plan Participants and IRA Holders is Further Delayed

The delayed effective date is May 17, 2010.

- The Impact of Financial Services Reform on Real Estate Investors

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December 1, 2009

- FINRA Fines Broker-Dealer for Improper Soft Dollar Payments
- OFAC Finalizes Enforcement Guidelines
- Director of SEC Division of Investment Management Speaks at Independent Directors Council Conference
- Treasury and FRB Extend Effective Date to June 1, 2010 for Implementation of Compliance Requirements of Final Rule Restricting Internet Gambling
- SEC Inspector General Issues Report Recommending Changes to Processes for Selecting Investment Advisers and Investment Companies for Examination

December 8, 2009

- House Combines Regulatory Reform Bills Into the Wall Street Reform and Consumer Protection Act of 2009
- SEC Approves Amendments to NYSE Corporate Governance Requirements for Listed Companies
- SEC Publishes Formal Releases for Proposed and Final Credit Rating Agency Regulations

The compliance deadline for the final rules in June 2, 2010.

- OTS Issues Revised Guidance in Enforcement Policy Statement on Civil Money Penalties
- FDIC Issues Further Guidance Concerning Process for Determining if Depository Institution Subject to Interest Rate Restrictions is Operating in a “High-Rate Area”

December 15, 2009

- House of Representatives Passes the Wall Street Reform and Consumer Protection Act of 2009
- House Adopts New OTC Derivatives Regulatory Regime
- Treasury Extends TARP Program to October 3, 2010 and Announces TARP Exit Strategy
- SEC Chairman and Director of Investment Management Speak about SEC Regulatory Initiatives
- FDIC Posts Transcript of Regulators’ Audio Conference Concerning Interagency Policy Statement on Prudent CRE Loan Workouts
- SEC to Consider Adopting Compensation/Corporate Governance Disclosure and Adviser Custody Proposals at Open Meeting
- SEC Reopens Comment Period on Proposed Rules Relating to Shareholder Nominations

December 22, 2009

- SEC Adopts Additional Compensation and Corporate Governance Disclosure Requirements for Public Companies and Registered Funds

The effective date for the amendments is February 28, 2010.

- FDIC Issues Advance Notice of Proposed Rulemaking Regarding Safe Harbor for Bank-Sponsored Securitizations

Comments are due to the FDIC by February 22, 2010.

- FDIC Approves Final Rule on Risk-Based Capital Guidelines Related to Adoption of FAS Nos. 166 and 167

Final rule becomes effective March 29, 2010.

- Foreign Bank Agrees to \$536 Million Fine for OFAC Violations

- SEC Adopts Amendments to Advisers Act Custody Rule

The amendments are effective March 12, 2010 except for phase-in periods related to certain surprise examination, internal control report, pooled investment vehicle audit and Form ADV requirements.

- SEC Publishes for Comment Proposed FINRA Rule Changes Covering Marketing Materials for Variable Products

- Basel Committee Proposes Strengthened Capital and Liquidity Regulations

December 29, 2009

- SEC's Division of Investment Management Provides Guidance on the Timing of Compliance by Registered Funds with New Corporate Governance Disclosure Requirements

- Federal Banking Agencies Issue Guidance for Cross-Border Funds Transfers

- IRS Extends Deadline for Addition of Liquidity Facility to Support Auction Rate Preferred Stock

Deadline extended until December 31, 2010.

- SEC Adopts Final Rule on Certain Principal Transactions for Advisers with December 31, 2010 Sunset Provision

- FRB Maintains Depository Institution Exemption Threshold for Collecting HMDA Data at \$39 Million

- Federal Banking Agencies Slightly Decrease Asset-Size Thresholds for 2010 under CRA for Small and Intermediate Small Depository Institutions

January 5, 2010

- SEC Issues Adopting Release for Advisers Act Custody Rule Amendments

- FRB Issues NPR under which FRB would Sell Term Deposits to Depository Institutions to Absorb Excess Liquidity in U.S. Banking System

- Senators Dodd and Shelby Release Statement Agreeing on Certain Regulatory Reform Goals

January 12, 2010

- Federal District Court Issues Decision in Favor of Defendant Mutual Fund Adviser and Affiliated Distributor on Excessive Fee Claim
- Banking Agencies Remind Depository Institutions of Supervisory Expectations with Respect to Interest Rate Risk Management
- SEC Division of Corporation Finance Makes Available Slides of Staff Presentation Concerning Frequent Areas of Comment on Filings for Community Banks
- OCC Issues Interpretive Letter Authorizing National Bank to Hold Auction Rate Securities, Subject to Certain Conditions
- SEC Staff Grants Extension of No-Action Relief That Permits Broker-Dealers to Rely on Registered Advisers to Perform AML Customer Identification Programs

The relief is automatically withdrawn on January 10, 2011.

January 19, 2010

- FDIC's Board Approves Issuance of ANPR Seeking Public Comment on Whether to Incorporate Risks Related to Compensation Programs into Risk-Based Deposit Insurance Assessment System

Comments are due to the FDIC by February 18, 2010.

- FDIC Issues Revised Questions and Answers on Policy Statement on Qualifications for Failed Bank Acquisitions
- Obama Administration Announces Financial Crisis Responsibility Fee Levied on Large Financial Institutions to Recoup Projected TARP Losses
- Federal District Court Upholds Arbitration Clause in Investment Advisory Contract
- SEC Approves Proxy Rule Changes to Require Shareholder Advisory Vote on Executive Compensation of TARP Recipients

The new requirements become effective February 18, 2010.

- FinCEN Issues Guidance Regarding Address Confidentiality Programs under CIP Rules

January 26, 2010

- President Obama Proposes New Restrictions on the Size and Scope of Financial Institutions
- Federal District Court Grants Summary Judgment in Excessive Fee Case to Mutual Fund Adviser and Affiliated Distributor Based on Offset for Payments Made to Funds under SEC Settlement
- OCC Grants Conditional Approval Allowing National Bank to Elect New York Law for Corporate Governance and Reverse Stock Split Purposes

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- **FTC Lowers Hart-Scott-Rodino Premerger Notification Thresholds for 2010**
Adjusted thresholds become effective February 22, 2010.
- **FDIC and Bank of England Sign Memorandum of Understanding Regarding Enhanced Cooperation in Resolving Troubled Cross-Border Depository Institutions**
- **SEC to Act on Money Market Fund Regulations**

February 2, 2010

- **SEC Adopts Amendments to Money Market Fund Rules**
- **Basel Committee Issues Guidance Concerning Banks' Compensation Practices**
- **Independent Directors Council Issues Report on Board Oversight of Sub-Advisers**
- **OCC Approves First Use of "Shelf Charter" to Acquire a Failed Bank**
- **FinCEN Issues Report Showing Increase in Financial Institution SAR Reporting of Check Fraud and Other Types of Criminal Activity**

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