

cil under subsection (c)(1) are not provided in full by the Supervisory Agency or the appropriate financial regulator in less than 15 days after the date on which the material is requested, the Board of Governors or the Council may request the information or impose record-keeping or reporting requirements directly on such persons as provided in subsections (a) and (b) with notice to the agency.

**(e) Sharing of information**

**(1) Material concerns**

Notwithstanding any other provision of law, the Board of Governors, the Council, the appropriate financial regulator, and any Supervisory Agency are authorized to—

(A) promptly notify each other of material concerns about a designated financial market utility or any financial institution engaged in designated activities; and

(B) share appropriate reports, information, or data relating to such concerns.

**(2) Other information**

Notwithstanding any other provision of law, the Board of Governors, the Council, the appropriate financial regulator, or any Supervisory Agency may, under such terms and conditions as it deems appropriate, provide confidential supervisory information and other information obtained under this subchapter to each other, and to the Secretary, Federal Reserve Banks, State financial institution supervisory agencies, foreign financial supervisors, foreign central banks, and foreign finance ministries, subject to reasonable assurances of confidentiality, provided, however, that no person or entity receiving information pursuant to this section may disseminate such information to entities or persons other than those listed in this paragraph without complying with applicable law, including section 12 of title 7.

**(f) Privilege maintained**

The Board of Governors, the Council, the appropriate financial regulator, and any Supervisory Agency providing reports or data under this section shall not be deemed to have waived any privilege applicable to those reports or data, or any portion thereof, by providing the reports or data to the other party or by permitting the reports or data, or any copies thereof, to be used by the other party.

**(g) Disclosure exemption**

Information obtained by the Board of Governors, the Supervisory Agencies, or the Council under this section and any materials prepared by the Board of Governors, the Supervisory Agencies, or the Council regarding their assessment of the systemic importance of financial market utilities or any payment, clearing, or settlement activities engaged in by financial institutions, and in connection with their supervision of designated financial market utilities and designated activities, shall be confidential supervisory information exempt from disclosure under section 552 of title 5. For purposes of such section 552, this subsection shall be considered a statute described in subsection (b)(3) of such section 552.

(Pub. L. 111-203, title VIII, §809, July 21, 2010, 124 Stat. 1818.)

**§ 5469. Rulemaking**

The Board of Governors, the Supervisory Agencies, and the Council are authorized to prescribe such rules and issue such orders as may be necessary to administer and carry out their respective authorities and duties granted under this subchapter and prevent evasions thereof.

(Pub. L. 111-203, title VIII, §810, July 21, 2010, 124 Stat. 1820.)

**§ 5470. Other authority**

Unless otherwise provided by its terms, this subchapter does not divest any appropriate financial regulator, any Supervisory Agency, or any other Federal or State agency, of any authority derived from any other applicable law, except that any standards prescribed by the Board of Governors under section 5464 of this title shall supersede any less stringent requirements established under other authority to the extent of any conflict.

(Pub. L. 111-203, title VIII, §811, July 21, 2010, 124 Stat. 1821.)

**§ 5471. Consultation**

**(a) CFTC**

The Commodity Futures Trading Commission shall consult with the Board of Governors—

(1) prior to exercising its authorities under sections 2(h)(2)(C), 2(h)(3)(A), 2(h)(3)(C), 2(h)(4)(A), and 2(h)(4)(B) of title 7, as amended by the Wall Street Transparency and Accountability Act of 2010;

(2) with respect to any rule or rule amendment of a derivatives clearing organization for which a stay of certification has been issued under section 745(b)(3)<sup>1</sup> of the Wall Street Transparency and Accountability Act of 2010; and

(3) prior to exercising its rulemaking authorities under section 728 of the Wall Street Transparency and Accountability Act of 2010 [7 U.S.C. 24a].

**(b) SEC**

The Commission shall consult with the Board of Governors—

(1) prior to exercising its authorities under sections 78c-3(a)(2)(C), 78c-3(a)(3)(A), 78c-3(a)(3)(C), 78c-3(a)(4)(A), and 78c-3(a)(4)(B) of title 15, as amended by the Wall Street Transparency and Accountability Act of 2010;

(2) with respect to any proposed rule change of a clearing agency for which an extension of the time for review has been designated under section 78s(b)(2) of title 15; and

(3) prior to exercising its rulemaking authorities under section 78m(n) of title 15, as added by section 763(i) of the Wall Street Transparency and Accountability Act of 2010.

(Pub. L. 111-203, title VIII, §812, July 21, 2010, 124 Stat. 1821.)

REFERENCES IN TEXT

The Wall Street Transparency and Accountability Act of 2010, referred to in subsecs. (a) and (b), is title

<sup>1</sup> See References in Text note below.

VII of Pub. L. 111-203, July 21, 2010, 124 Stat. 1641. Section 728 of the Act amended the act of Sept. 21, 1922, ch. 369, to add a new section 21 which is classified to section 24a of Title 7, Agriculture. For complete classification of this Act to the Code, see Short Title note set out under section 8301 of Title 15, Commerce and Trade, and Tables.

Section 745(b)(3) of the Wall Street Transparency and Accountability Act of 2010, referred to in subsec. (a)(2), probably means section 5c(c)(3) of the Commodity Exchange Act, which is classified to section 7a-2(c)(3) of Title 7, Agriculture. Section 745(b) of the Wall Street Transparency and Accountability Act of 2010, which is section 745(b) of Pub. L. 111-203, added subsec. (c) of section 7a-2 of Title 7 and struck out former subsec. (c) of that section. Section 7a-2(c)(3) of Title 7 relates to stays of the certification for rules. Section 745(b) of Pub. L. 111-203 does not contain a par. (3).

**§ 5472. Common framework for designated clearing entity risk management**

The Commodity Futures Trading Commission and the Commission shall coordinate with the Board of Governors to jointly develop risk management supervision programs for designated clearing entities. Not later than 1 year after July 21, 2010, the Commodity Futures Trading Commission, the Commission, and the Board of Governors shall submit a joint report to the Committee on Banking, Housing, and Urban Affairs and the Committee on Agriculture, Nutrition, and Forestry of the Senate, and the Committee on Financial Services and the Committee on Agriculture of the House of Representatives recommendations<sup>1</sup> for—

- (1) improving consistency in the designated clearing entity oversight programs of the Commission and the Commodity Futures Trading Commission;
- (2) promoting robust risk management by designated clearing entities;
- (3) promoting robust risk management oversight by regulators of designated clearing entities; and
- (4) improving regulators' ability to monitor the potential effects of designated clearing entity risk management on the stability of the financial system of the United States.

(Pub. L. 111-203, title VIII, § 813, July 21, 2010, 124 Stat. 1821.)

SUBCHAPTER V—BUREAU OF CONSUMER FINANCIAL PROTECTION

**§ 5481. Definitions**

Except as otherwise provided in this title,<sup>1</sup> for purposes of this title,<sup>1</sup> the following definitions shall apply:

**(1) Affiliate**

The term “affiliate” means any person that controls, is controlled by, or is under common control with another person.

**(2) Bureau**

The term “Bureau” means the Bureau of Consumer Financial Protection.

**(3) Business of insurance**

The term “business of insurance” means the writing of insurance or the reinsuring of risks

by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons.

**(4) Consumer**

The term “consumer” means an individual or an agent, trustee, or representative acting on behalf of an individual.

**(5) Consumer financial product or service**

The term “consumer financial product or service” means any financial product or service that is described in one or more categories under—

(A) paragraph (15) and is offered or provided for use by consumers primarily for personal, family, or household purposes; or

(B) clause (i), (iii), (ix), or (x) of paragraph (15)(A), and is delivered, offered, or provided in connection with a consumer financial product or service referred to in subparagraph (A).

**(6) Covered person**

The term “covered person” means—

(A) any person that engages in offering or providing a consumer financial product or service; and

(B) any affiliate of a person described in subparagraph (A) if such affiliate acts as a service provider to such person.

**(7) Credit**

The term “credit” means the right granted by a person to a consumer to defer payment of a debt, incur debt and defer its payment, or purchase property or services and defer payment for such purchase.

**(8) Deposit-taking activity**

The term “deposit-taking activity” means—

(A) the acceptance of deposits, maintenance of deposit accounts, or the provision of services related to the acceptance of deposits or the maintenance of deposit accounts;

(B) the acceptance of funds, the provision of other services related to the acceptance of funds, or the maintenance of member share accounts by a credit union; or

(C) the receipt of funds or the equivalent thereof, as the Bureau may determine by rule or order, received or held by a covered person (or an agent for a covered person) for the purpose of facilitating a payment or transferring funds or value of funds between a consumer and a third party.

**(9) Designated transfer date**

The term “designated transfer date” means the date established under section 5582 of this title.

**(10) Director**

The term “Director” means the Director of the Bureau.

**(11) Electronic conduit services**

The term “electronic conduit services”—

(A) means the provision, by a person, of electronic data transmission, routing, inter-

<sup>1</sup> So in original. Probably should be preceded by “with”.

<sup>1</sup> See References in Text note below.