

WORLD TRADE ORGANIZATION

S/C/N/569
29 September 2010

(10-4955)

Council for Trade in Services

Original: English

NOTIFICATION PURSUANT TO ARTICLE III:3 OF THE GENERAL AGREEMENT ON TRADE IN SERVICES

The following notification, dated 27 September 2010, from the delegation of the United States, is being circulated to the Members of the Council for Trade in Services.

1. **Member notifying:**

United States of America

2. **Notification under:**

Article III, paragraph 3, of the General Agreement on Trade in Services.

3. **Date of entry into force:**

The Statute being notified, The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203: <http://www.gpo.gov/fdsys/pkg/PLAW-111publ203/content-detail.html>), was signed into law by President Barack Obama on 21 July 2010, although certain sections have delayed dates of entry into force.

Duration:

Indefinite.

4. **Agency responsible for implementation and enforcement of the measures:**

Various federal agencies of the United States, including the Department of the Treasury and the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodity and Futures Commission, and the Securities and Exchange Commission, as well as U.S. state regulators.

5. **Description of the measures:**

Mode of supply covered by the measures:

Mode (3) – Commercial presence

Mode (2) – Consumption abroad

The effect on trade in services and the impact of the measures on commitments in the Member's schedule:

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The Dodd-Frank Act modifies the regulatory framework relating to financial services with regard to the identification and supervision of large, interrelated financial organizations that may affect the stability of the United States' financial system. Additionally, the Act limits certain activities of banking organizations, creates a new Bureau of Consumer Financial Protection, modernizes the regulation of financial sector participants and products, and reforms the financial intermediary resolution process.

6. Members specifically affected, if any:

None

7. The texts are available from:

A copy of the Dodd-Frank Act, Public Law 111-203, as passed by Congress, is currently available from the Library of Congress website at <http://thomas.loc.gov>.

Regulations: No single agency has the authority to implement the entire Act. Various implementing regulations, however, will be published from time to time by the relevant federal agency in the Federal Register. Further information may also be available on certain federal agency websites, including <http://www.occ.treas.gov>. (Office of the Comptroller of the Currency/Department of the Treasury); <http://www.federalreserve.gov> (Board of Governors of the Federal Reserve System); and <http://www.sec.gov> (Securities and Exchange Commission).

Inquiries may be directed to the Office of International Banking and Securities Markets at the Department of the Treasury, Washington, D.C. 20220.
