



Insight

Dodd-Frank Rulemaking Excluded From Regulatory Review

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An effort to reduce red tape by financial regulators excludes one of the most burdensome financial laws in recent memory, the Dodd-Frank Act.

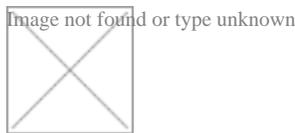
Last year, financial regulators announced an effort to reduce “outdated, unnecessary, or unduly burdensome” regulations in compliance with the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA).

At a Senate Banking Committee hearing today with financial regulators, Chairman Richard Shelby (AL) asked regulators why the notice in the federal register announcing the review included a “buried” footnote about how certain rules would not be reviewed:

“This act requires among other things a review of all regulations prescribed by your agencies. But buried in a foot note in the related federal register notice, you indicated that you would not review certain rules.”

The witnesses responded by saying that “recently enacted” regulations are excluded. The exclusion of Dodd-Frank rulemaking was confirmed later in the hearing when Senator Dean Heller specifically asked witnesses whether Dodd-Frank was part of the review.

With **\$32 billion** in regulatory costs, 398 new regulations, and 63.7 million in paperwork burden hours it is surprising that Dodd-Frank is not included. [The American Action Forum has detailed the rising Dodd-Frank regulatory costs in recent years:](#)



Sam Batkins, AAF’s Director of Regulatory Policy, [also has detailed](#) the top Dodd-Frank rules by costs.

<u>Rule</u>	<u>Agency</u>	<u>Costs (in millions)</u>	<u>Paperwork Hours</u>
Conflict Minerals	SEC	\$4,742	2,225,273
Volcker Rule	Federal Reserve	\$4,346	2,392,440

<u>Rule</u>	<u>Agency</u>	<u>Costs (in millions)</u>	<u>Paperwork Hours</u>
Swap Data Recordkeeping	CFTC	\$3,598	445,910
Resource Extraction Issuers	SEC	\$1,407	332,123