

Banking Regulation

Compiled by Eileen Snyder, February 2012

www.legis.wisconsin.gov/lrb/pubs/tapthepower.htm

In the wake of the financial crisis that started in 2008, policymakers have been reevaluating how the financial system of the United States is regulated. The Dodd-Frank Wall Street Reform and Consumer Protection Act, passed by the U.S. Congress in 2010, was a sweeping reform of federal banking regulations. This bibliography provides resources about the history of banking regulation in Wisconsin and the U.S. generally, as well as the Dodd-Frank Act specifically.

Annual Report of DFI / Wisconsin Department of Financial Institutions. Reports from 1996-2011. "The Department's mission is to ensure the safety and soundness of Wisconsin's financial institutions; protect consumers of financial services; and facilitate economic growth by ensuring access to capital." —Letter of transmittal. www.wdfi.org/this_is_dfi/annual_report

Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness / U.S. Government Accountability Office, GAO-11-612, June 23, 2011. As required by the Dodd-Frank Act, the GAO studies the use of prompt corrective action by federal banking regulators in addressing capital deficiencies at banking institutions.

www.gao.gov/products/GAO-11-612

Consumer Banking and Payments Law: Credit, Debit & Stored Value Cards, Checks, Money Orders, E-Sign, Electronic Banking and Benefit Payments / Mark Budnitz and Margot Saunders, National Consumer Law Center. 2005. (332.1/N211)

Dodd-Frank Act Regulations: Implementation Could Benefit from Additional Analyses and Coordination / U.S. Government Accountability Office, GAO-12-151, November 10, 2011. www.gao.gov/products/GAO-12-151

Dodd-Frank, One Year Later: A Look at States' Role in Financial Services Regulation under the Landmark Legislation / Council of State Governments. July 26, 2011. Discusses "how Dodd-Frank sought to 'reset' the balance between state and federal financial regulators, and to preserve states' regulatory authority in the financial services industry." <http://knowledgecenter.csg.org/drupal/content/dodd-frank-one-year-later-look-states-%E2%80%99-role-financial-services-regulation-under-landmark-leg>

"Financial Industry Overhaul: Will the New Law Avert Another Crisis?" / Congressional Quarterly, Inc., CQ Researcher, July 30, 2010, v. 20, no. 27. (332.1/C762a) Examines the new financial regulation law passed in July 2010 (known as the Dodd-Frank Act) and the issues surrounding banking regulation.

"Financial Institutions and General Insurance" / Wisconsin Legislative Council, Wisconsin Legislator Briefing Book, Chapter I. 2011-2012. (LegisCI/2011-2013/w) (library use only) Describes the state role in regulating banks. http://legis.wisconsin.gov/lc/publications/briefingbook/10chI_fininst.pdf

"Financial Services Restructuring: Cross-Ownership of Banking, Securities, and Insurance Interests" / Congressional Digest Corporation, Congressional Digest, January 2000, v.79, no.1. (332.1/C761a) Discusses the pros and cons of the federal Financial Services Modernization Act, passed in November 1999. The issue also includes a brief history of banking in the U.S. and a background of financial services legislation.

The Great Inflation and its Aftermath: The Past and Future of American Affluence / Robert J. Samuelson, Random House. 2008. (330.3/Sa4) The author discusses the rapid rise in inflation during the 1960s and 1970s, and how the end of that inflation had effects that are still with us today.

***History of the Department of Financial Institutions / Wisconsin Department of Financial Institutions. 2006.** Provides a history of the department, which was formed in 1995 by joining together the formerly independent offices of the commissioners of banking, savings and loan, and securities. www.wdfi.org/this_is_dfi/history.htm

The Impact of Federal Preemption of State Anti-Predatory Lending Laws on the Foreclosure Crisis / University of North Carolina at Chapel Hill Center for Community Capital. March 29, 2010. This report examines whether the 2004 preemption of stronger state anti-predatory lending laws by weaker federal laws contributed to the foreclosure crisis. www.ccc.unc.edu/documents/Preemption.Effect.RELEASE.3.23.10.pdf

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Banking Regulation Continued

In FED We Trust: Ben Bernanke's War on the Great Panic / David Wessel, Three Rivers Press. 2010. (332.12/W51) An examination of actions taken by Ben Bernanke and the Federal Reserve to stave off complete disaster during the financial panic of 2008.

Letter Report: Department of Financial Institutions / Wisconsin Legislative Audit Bureau. April 2005. (332.1/W7g) The purpose of the audit “was to review the Department’s fiscal operations and related activities to assess whether they are effectively managed, well-controlled, and in compliance with statutory requirements.” —Letter of transmittal
http://legis.wisconsin.gov/lab/reports/05-DFI_ltr.pdf

Managed by the Markets: How Finance Reshaped America / Gerald F. Davis, Oxford University Press. 2009. (330.3/D29) An “. . . account of how finance has replaced manufacturing at the center of the American economy over the past three decades . . .” —Amazon Book Description.

A New Framework for Systemic Financial Regulation: Simple, Transparent, Enforceable and Accountable Rules to Reform Financial Markets / Federal Financial Analytics, Inc. November 2011. “In this paper, Federal Financial Analytics, Inc. takes on complexity risk — that is, the sum total of all the U.S. and global rules aimed at preventing financial crises like those that still stall job growth and broader economic recovery.” —Abstract
www.fedfin.com/images/stories/client_reports/complexity_riskpaper.pdf

Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance / Viral V. Acharya, et al., Wiley. 2011. (332.1/Ac4) An in-depth analysis of the Dodd-Frank Act, and an assessment of its likelihood for success.

The Rise and Fall of the U.S. Mortgage and Credit Markets: A Comprehensive Analysis of the Market Meltdown / James Barth, Wiley. 2009. (347.62/B28) A detailed look at the housing crisis and how it led to the financial crisis, including a discussion of “what went wrong” in various areas, including regulation and supervision.

13 Bankers: The Wall Street Takeover and the Next Financial Meltdown / Simon Johnson and James Kwak, Vintage. 2011. (332/J62) “[F]orcefully argues that we must break up the big banks if we want to avoid future financial catastrophes.” —Amazon Book Description

Related Web Sites

American Bankers Association: www.aba.com/RegReform
Dodd-Frank Resources.

Board of Governors of the Federal Reserve System:
www.federalreserve.gov Web site for the Federal Reserve.

Brookings Institution:
www.brookings.edu/topics/banking.aspx Banking page.

Cato Institute:
www.cato.org/finance-banking-monetary-policy
Finance, Banking & Monetary Policy.

Conference of State Bank Supervisors:
www.csbs.org/Pages/default.aspx Advocates for the state banking system and provides professional support to state banking departments.

Dodd-Frank.com: <http://dodd-frank.com> Law firm Leonard Street and Deinard’s Web site devoted to the Dodd-Frank Act.

Federal Deposit Insurance Corporation (FDIC):
www.fdic.gov The agency charged with insuring all deposits in banks and thrift institutions.

Federal Financial Institutions Examination Council (FFIEC):
www.ffiec.gov “The Council is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions.”

North American Securities Administrators Association (NASAA): www.nasaa.org “In the United States, NASAA is the voice of state securities agencies responsible for efficient capital formation and grass-roots investor protection. Their fundamental mission is protecting consumers who purchase securities or investment advice, and their jurisdiction extends to a wide variety of issuers and intermediaries who offer and sell securities to the public.”

Reason Foundation: <http://reason.org/areas/topic/banking-regulation-finance-and-markets> Banking Regulation, Finance and Markets.

U.S. Office of the Comptroller of the Currency (OCC):
www.occ.treas.gov “The OCC’s primary mission is to charter, regulate, and supervise all national banks and federal savings associations.”

U.S. Securities and Exchange Commission (SEC):
www.sec.gov/spotlight/dodd-frank.shtml Implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Wisconsin Department of Financial Institutions:
www.wdfi.org Regulates banks, savings institutions, and some aspects of the securities industry in Wisconsin.

Wisconsin State Law Library:
<http://wilawlibrary.gov/topics/banking.php>
Banking Law legal topics page.

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