

Review of Dodd-Frank: Another Ride on Regulatory Roller-Coaster?

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The recent ***Executive Order*** seeking to curtail financial regulation put in place in the wake of the 2008 financial crisis will undoubtedly have widespread implications for credit unions. Such regulation – notably the ***Dodd-Frank Wall Street Reform and Consumer Protection Act*** – created a slew of regulatory compliance obstacles through which credit unions had to (and continue to) carefully and successfully navigate.

To be clear, the Executive Order in and of itself does not repeal Dodd-Frank or even change it. Generally, only Congress has the power to do that. Instead, the Executive Order, which outlines the Administration's policy position, sets forth what the Administration calls *Core Principles for Regulating the United States Financial System*. The Core Principles cited by the Administration include financial regulation policy that would seek to:

- empower Americans to make independent financial decisions and informed choices in the marketplace, save for retirement, and build individual wealth;
- prevent taxpayer-funded bailouts;
- foster economic growth and vibrant financial markets through more rigorous regulatory impact analysis that addresses systemic risk and market failures, such as moral hazard and information asymmetry;
- enable American companies to be competitive with foreign firms in domestic and foreign markets;
- advance American interests in international financial regulatory negotiations and meetings;
- make regulation efficient, effective, and appropriately tailored; and
- restore public accountability within Federal financial regulatory agencies and rationalize the Federal financial regulatory framework.

The Core Principles, while non-specific in terms of regulatory application to Dodd-Frank, clearly establish the Administration's intent to make changes to the financial regulation landscape. Such changes, if successfully implemented by Congress, will create a new wave of compliance issues and potential challenges for credit unions. The extent of the changes are unknown at this time and perhaps will be better defined as the Administration meets with the Financial Stability Oversight Council in the coming months.

Whatever is in store, one thing is certain: credit unions should prepare to strap themselves in for another regulatory ride.

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