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An Overview of the Dodd-Frank Act and its Evolution

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Executive Summary:

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, commonly abbreviated to Dodd-Frank, represented the most significant overhaul of United States financial regulation in modern history. As a result, it has significantly impacted consumers, financial institutions, and regulators. In recent years, the Dodd-Frank legislation has become a target for possible rollbacks and promises of widespread deregulation from the current executive branch.¹²³ This white-paper provides a brief overview of Dodd-Frank, beginning with its origins in the Great Recession of 2007 to 2009. During the financial crisis, the financial system unraveled as several prominent banks collapsed and undermined the stability of global markets. Afterwards, calls for regulatory reform led to the passage of Dodd-Frank; at 2,300 pages long, it remains one of the largest and most complex bills in American history.

The Dodd-Frank legislation established new regulatory bodies, including the Financial Stability Oversight Council (FSOC), Orderly Liquidation Authority (OLA), and Consumer Financial Protection Bureau (CFPB). The legislation also required enhanced prudential standards for many financial institutions, addressing the idea of “too big to fail” with required “stress tests” and “living wills” for an expanded group of systemically important institutions. The “Volcker Rule” limited the ability of banks to engage in proprietary trading. Although Dodd-Frank carried broad support at its inception, many institutions have since argued it created overbearing regulatory burdens.⁴ During the first Trump administration, rollbacks to Dodd-Frank were blamed for the collapse of Silicon Valley Bank and the 2023 bank failures. This has continued to create debate and discussion on the importance and effectiveness of Dodd-Frank, with many financial institutions, politicians, economists, and consumers taking competing views.

Origins of Dodd-Frank:

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was enacted in response to the financial crisis of 2007 to 2009. Also known as the Great Recession, this crisis is the most significant economic downturn since the Great Depression of 1929.

In 2000, the dot-com bubble imploded, ending a period of rapid and unsustainable economic growth fueled by the mass adoption of new technologies and the Internet. Just a year later, tax-cut legislation impacted the fiscal situation,⁵ the terrorist attacks of 9/11 further

¹ The United States Government. (2025, January 31). *Fact sheet: President Donald J. Trump launches massive 10-to-1 deregulation initiative*. The White House.

<https://www.whitehouse.gov/fact-sheets/2025/01/fact-sheet-president-donald-j-trump-launches-massive-10-to-1-deregulation-initiative>

² National Archives and Records Administration. (2018, May 24.). *Remarks by President Trump at Signing of S. 2155, Economic Growth, Regulatory Relief, and Consumer Protection Act*. National Archives and Records Administration.

<https://trumpwhitehouse.archives.gov/briefings-statements/remarks-president-trump-signing-s-2155-economic-growth-regulatory-relief-consumer-protection-act>

³ National Archives and Records Administration. (2023, March 13.). *Remarks by president Biden on maintaining a resilient banking system and protecting our historic economic recovery* | *The White House*. National Archives and Records Administration.

<https://bidenwhitehouse.archives.gov/briefing-room/speeches-remarks/2023/03/13/remarks-by-president-biden-on-maintaining-a-resilient-banking-system-and-protecting-our-historic-economic-recovery>

⁴ *Dodd-Frank Burden Tracker*. Financial Services Committee. <https://financialservices.house.gov/burdentracker>

⁵ *Changes in CBO's Baseline Projections Since January 2001* | *Congressional Budget Office*. (2012, June 7).

<https://www.cbo.gov/publication/41463>

deteriorated investor confidence, and markets plummeted as the economy entered a moderate recession. As a result, the Federal Reserve (Fed) implemented a series of interest rate cuts to stimulate economic growth. Combined with financial deregulation in the 1990s and new lending practices such as adjustable-rate mortgages (ARMs), this contributed to rapid expansion in the housing market. Financial institutions issued a growing number of mortgages to borrowers with low credit scores, known as "subprime" mortgages. Investment banks purchased these loans, bundled them into mortgage-backed securities, and sold them to investors as low-risk assets.

The system unraveled when housing prices declined in 2007. From 2004 to 2006, the Fed increased interest rates to prevent inflation. Consequently, ARM rates ballooned, and many borrowers were forced into default. The value of mortgage-backed securities and many related complex derivatives collapsed, followed by a collapse in credit markets. Panicked investors flocked to vulnerable banks, leading to a series of bank runs. In March 2008, Bear Stearns, a major investment bank, collapsed and was bailed out by the Federal Reserve, who facilitated a sale to JPMorganChase. On September 15, 2008, Lehman Brothers, a major investment bank with heavy exposure to mortgage-backed securities, filed for bankruptcy, becoming the largest bankruptcy in U.S. history. Just weeks later, Washington Mutual, the largest savings and loan bank in the United States, filed for bankruptcy and was also acquired by JPMorganChase. This was the largest bank failure in U.S. history, with Washington Mutual holding over \$307 billion in assets and \$188 billion in deposits when it was seized by the Federal Deposit Insurance Corporation (FDIC).⁶

The crisis exposed critical regulatory gaps. Banking regulations had not kept pace with financial innovation, leaving portions of the financial system inadequately supervised. Many economists blamed the shadow banking sector for the crisis.⁷ The shadow banking system refers to the institutions and markets that carry out traditional banking functions but operate outside of normal banking regulations. While commercial banks use short-term deposits to fund long-term loans, shadow banks borrow short-term funds in money markets and use those funds to buy long-term assets. Although shadow banks have similar risks to commercial banks, they are not subject to traditional bank regulations. Credit transformation in the shadow banking system contributed to asset price appreciation prior to the crisis, and the failure of these unregulated credit intermediaries, along with the exposure of traditional banks to shadow banks, further contributed to the crisis.⁸

Overall, the crisis revealed how lax lending standards, aggressive risk-taking by financial institutions, and insufficiently transparent derivative markets had combined to create systemic instability. In response, federal authorities took steps to stabilize the financial system. These included facilitating mergers, providing direct financial support to firms like American International Group (AIG), and launching the Troubled Asset Relief Program (TARP) to

⁶ *Status of Washington Mutual Bank Receivership* | FDIC. (2024). Fdic.gov.
<https://www.fdic.gov/bank-failures/status-washington-mutual-bank-receivership>

⁷ Kodres, L. (2023). *Shadow Banks: Out of the Eyes of Regulators*. IMF.
<https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Shadow-Banks>

⁸ Pozsar, Z., Adrian, T., Ashcraft, A., Boesky, H. (2012). *Shadow Banking*.
https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr458.pdf

purchase distressed assets. The TARP program authorized the Treasury to spend \$700 billion, later reduced to \$475 billion under Dodd-Frank, to stabilize the financial system and promote economic growth. TARP was highly controversial due to its use of taxpayer funds for a Wall Street bailout, but financial firms paid back their TARP loans to get out of the TARP restrictions. As of 2023, the final net cost of TARP was \$31.1 billion.⁹

While these measures helped prevent a broader collapse, they also raised concerns about moral hazard and the role of government in backstopping private sector losses. In response to public outrage over these bailouts and the regulatory failures, Congress undertook the task of comprehensive financial reform. Named for its primary sponsors, Senator Christopher Dodd (D-Connecticut) and Representative Barney Frank (D-Massachusetts), the Dodd-Frank Act was passed largely along party lines in July 2010. The legislation, initially spanning 848 pages and eventually reaching over 2,300 pages in length, represented the most significant overhaul of financial regulation since the reforms enacted following the Great Depression. Its stated purpose was to "promote the financial stability of the United States by improving accountability and transparency in the financial system, to end 'too big to fail', to protect the American taxpayer by ending bailouts, [and] to protect consumers from abusive financial services practices."¹⁰

Key Regulations and Impacted Parties:

This extensive piece of legislation aimed to completely revamp the American financial system, impacting a wide range of entities. Over the years, many aspects of Dodd-Frank have been subject to criticism, with politicians, economists, financial analysts, and others taking varied positions on the effectiveness of such laws.

(a) Financial Stability Oversight Council (FSOC)

Established under Title I of the Dodd-Frank Act, FSOC is a fifteen-member body led by the Secretary of the Treasury whose primary function is to identify and mitigate systemic risks within the financial system. It has the authority to designate both bank and non-bank financial institutions as “systemically important financial institutions” (SIFIs), subjecting these institutions to stricter oversight. SIFIs include any financial institution deemed by the FSOC to be so systematically important that their failure could pose a serious risk to both the economy and financial markets.¹¹ Originally, larger commercial banks with assets exceeding \$50 billion, major insurance companies engaged in financial activities, and significant non-bank entities such as asset managers were most affected by this designation. The threshold was increased to \$250 billion under the first Trump Administration. Once classified as a SIFI, an institution faces enhanced capital and liquidity requirements, annual stress testing, and the obligation to develop a

⁹ U.S. Department of the Treasury. (2023, October 26). *Troubled Asset Relief Program (TARP)*. U.S. Department of the Treasury. <https://home.treasury.gov/data/troubled-asset-relief-program>

¹⁰ Congress, U.S. (2010). *Dodd-Frank Wall Street reform and consumer protection act*, p.2.

¹¹ U.S. Department Of The Treasury. (2019, October 22). *Financial Stability Oversight Council* | U.S. Department of the Treasury. Treasury.gov. <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/fsoc>

“living will,” which is a resolution plan detailing how the institution will wind down operations and distribute liquidity in an orderly manner in the case of failure. As of 2024, the list of SIFIs includes JPMorganChase, Citigroup, HSBC, Bank of America, Barclays, Goldman Sachs, Bank of New York Mellon, Morgan Stanley, Santander, State Street, and Wells Fargo. Additionally, four non-bank institutions have been designated as SIFIs: American International Group (AIG), General Electric Capital Corporation (GE Capital), Prudential Financial, and MetLife.¹²

(b) Orderly Liquidation Authority (OLA)

The OLA expands the FDIC’s authority beyond commercial banks. The OLA allows the government to wind down failing financial institutions that pose systemic risks to financial stability, with the goal of reducing the likelihood of taxpayer-funded bailouts. Large bank-holding companies, systemically important non-bank institutions, and their subsidiaries are required to submit living wills outlining credit exposures and resolution strategies. Living wills undergo periodic review by regulators.¹³

(c) Volcker Rule

Named after former Federal Reserve Chairman Paul Volcker, the Volcker Rule aimed to reduce the systemic risk of banks engaging in proprietary trading by preventing banks from making the same types of high-risk investments that contributed to the financial crisis. The rule prohibits commercial banks from using their own capital to trade securities, derivatives, commodity futures, or any type of options, known as proprietary trading.¹⁴

The Volcker Rule also significantly limits a bank’s investment in hedge funds and private equity firms. Large banks with investment banking divisions, such as JPMorgan, Bank of America, Citigroup, and Goldman Sachs, were particularly impacted as they had to restructure trading activities and divest proprietary trading desks. The rule limits banks’ total investment in hedge funds and private equity to no more than 3% of their Tier 1 capital, reinforcing the separation between commercial banking and high-risk speculative trading.¹⁵

(d) Consumer Financial Protection Bureau (CFPB)

Following the global financial crisis, new regulations prioritized protecting everyday Americans from the consequences of risky actions by financial firms. The CFPB consolidated regulatory oversight of consumer financial products, previously handled by multiple federal

¹² U.S. Department of the Treasury. (n.d.). *Designations*. <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/fsoc/designations>

¹³ Klein, A. (2017, June 5). *A primer on Dodd-Frank’s Orderly Liquidation Authority*. Brookings. <https://www.brookings.edu/articles/a-primer-on-dodd-franks-orderly-liquidation-authority/>

¹⁴ Board of Governors of the Federal Reserve System. (2020, January 30). *Federal Reserve Board - Volcker Rule*. Board of Governors of the Federal Reserve System. <https://www.federalreserve.gov/supervisionreg/volcker-rule.htm>

¹⁵ Gruenberg, M. (2020). *Final Rule: Volcker Rule Prohibition on Hedge Funds and Private Equity Funds*. FDIC.gov.. <https://www.fdic.gov/news/speeches/2020/spjun2520d.html>

agencies. The CFPB supervises banks and credit unions with over \$10 billion in assets, as well as non-bank institutions such as mortgage lenders, payday lenders, credit reporting agencies, and debt collection agencies. The bureau enforces regulations governing mortgage lending practices, credit card disclosures, and other consumer finance areas. Additionally, the bureau conducts investigations of covered institutions, initiates enforcement actions, and serves as a central place of consumer complaint against lending institutions.¹⁶

(e) Stress tests

Dodd-Frank introduced enhanced prudential standards to strengthen the financial resilience of large institutions. The Federal Reserve implemented stricter capital requirements, liquidity standards, and leverage limits for bank holding companies with assets exceeding \$50 billion. These institutions must undergo annual stress tests, composed of the Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act Stress Test (DFAST), to evaluate their ability to withstand economic downturns while maintaining sufficient capital to meet obligations.¹⁷ Banks are required to report their results regularly, and if a bank fails a stress test, they must take action to build reserves. Subsequent legislative changes have modified the thresholds, adopting a tiered approach based on firm size and complexity to ensure that regulatory burdens align with institutional risk profiles.¹⁸

(f) Other enhanced prudential standards

Other enhanced prudential standards include significant changes to derivatives regulation, particularly in the over-the-counter (OTC) derivatives markets. Dodd-Frank required standardized derivatives to be cleared through central clearinghouses and traded on regulated exchanges or electronic platforms, reducing counterparty risk and increasing market transparency. This shift primarily impacted major swap dealers, swap market participants, and designated contract markets. Oversight responsibilities were divided between the Commodity Futures Trading Commission (CFTC), which regulates most swaps, and the Securities and Exchange Commission (SEC), which oversees security-based swaps.¹⁹

Beyond risk mitigation in trading and capital markets, Dodd-Frank also introduced reforms to the credit rating industry. The SEC Office of Credit Ratings was established to oversee nationally recognized statistical rating organizations (NRSROs) such as Moody's, Standard & Poor's, and Fitch. The law mandated greater transparency in rating methodologies, required the separation of rating activities from sales and marketing, and strengthened the SEC's

¹⁶ Consumer Financial Protection Bureau. (2013). *The CFPB* | Consumer financial protection bureau. <https://www.consumerfinance.gov/about-us/the-bureau/>

¹⁷ Federal Reserve. (2022, June 22). *Federal Reserve Board - Stress Tests and Capital Planning*. Board of Governors of the Federal Reserve System. <https://www.federalreserve.gov/supervisionreg/stress-tests-capital-planning.htm>

¹⁸ *Financial Services Regulations: Improvements Needed to Policies and Procedures for Regulatory Analysis*. (2024). Gao.gov. <https://www.gao.gov/products/gao-24-106206>

¹⁹ *Dodd-Frank Act Rulemaking: Derivatives*. (n.d.). Securities and Exchange Commission. <https://www.sec.gov/spotlight/dodd-frank/derivatives.shtml>

enforcement authority to address misconduct. These measures aimed to prevent the misaligned incentives that contributed to inflated credit ratings of complex financial products before the crisis.²⁰ Additionally, Dodd-Frank reinforced protections for whistleblowers to encourage the reporting of financial misconduct. A mandatory bounty program was introduced, offering financial incentives to individuals who provide information leading to successful enforcement actions. Public companies and regulated financial institutions are directly impacted as the law mandates stronger internal oversight and greater accountability. Whistleblowers can receive between 10% and 30% of monetary sanctions collected, creating a stronger incentive for employees to report fraudulent activities.²¹

Collectively, these provisions reflect Dodd-Frank's broad approach to financial reform, addressing regulatory gaps across banking, trading, consumer protection, and corporate governance. While there is some debate about Dodd-Frank's effectiveness, its impacts remain long-term and are still core to current-day approaches to financial regulation. However, there has been increased criticism regarding recent changes to the legislation.

Recent Changes:

At the time of its passage, the Dodd-Frank Wall Street Reform and Consumer Protection Act faced significant opposition from nearly all congressional Republicans and many Wall Street executives. Critics argued that the legislation burdened banks with excessive restrictions that stifled business growth. When Donald Trump took office in 2017, Republicans controlled both Congress and the presidency for the first time since 2005, and Trump pledged to dismantle the act.²²

Although Dodd-Frank was enacted in 2010, the Volcker Rule's complexity required years to finalize, and regulations did not take effect until April 2014. The debate over the law's effectiveness has persisted, with supporters claiming it reduces risk from big banks while detractors argue that safety measures came at the cost of reduced access to capital and credit, impeding economic growth. In 2017, the House passed the Financial CHOICE Act, an "off-ramp" from Dodd-Frank.²³ Although it did not pass the Senate, its provisions laid the groundwork for the most significant rollback of Dodd-Frank: the Economic Growth, Regulatory Relief, and Consumer Protection Act. Signed into law by President Trump in May 2018, this compromise bill maintained the Dodd-Frank framework but substantially limited its reach. The bill increased the threshold for "too big to fail" from \$50 billion to \$250 billion, reducing enhanced regulatory standards for 25 of the 38 largest banks in the United States. Institutions with between \$100 billion and \$250 billion in assets were still subject to the Fed's annual

²⁰ *About the Office of Credit Ratings*. (2022). Securities and Exchange Commission.

<https://www.sec.gov/about/divisions-offices/office-credit-ratings/about-office-credit-ratings>

²¹ *What is the Dodd-Frank Act?* (n.d.). National Whistleblower Center. <https://www.whistleblowers.org/what-is-the-dodd-frank-act/>

²² "Dismantling Dodd-Frank" a Top Priority for Administration, Congress | *Financial Services Committee*. (2017). House.gov.

<https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=401421>

²³ *H.R.10 - 115th Congress (2017-2018): Financial CHOICE Act of 2017*. (2017). Congress.gov.

<https://www.congress.gov/bill/115th-congress/house-bill/10>

Comprehensive Capital and Analysis Review (CCAR) but not the Dodd-Frank Act Stress Test (DFAST). The legislation also exempted banks with less than \$10 billion in assets from the Volcker Rule and exempted certain loan companies from the disclosure requirements established by the Home Mortgage Disclosure Act.²⁴

The impact of these changes has been significant. By 2023, only 23 banks participated in some version of the Federal Reserve's stress tests—one-third fewer than in 2017. This reduction in oversight has raised concerns about systemic risk, particularly for mid-sized banks that are no longer subject to rigorous stress testing.

The Federal Reserve has also made several changes to its stress-testing regime. In February 2019, the Fed unanimously finalized rules to make its stress testing models more transparent.²⁵ Following the Congressional narrowing of the enhanced supervisory regime, the Fed exempted banks with assets between \$100 billion and \$250 billion from that year's stress testing cycle. Additionally, the Fed limited its use of the "qualitative objection" in the CCAR stress tests, which had previously included both quantitative and qualitative evaluations of large banks' ability to withstand financial shocks.²⁶

Regulatory agencies have further eased many standards during the first Trump Administration. In October 2019, banking agencies modified Liquidity Coverage Ratio (LCR) requirements as part of a broader overhaul of enhanced prudential standards, primarily affecting smaller banks.²⁷ In 2020, the Fed rolled back additional limitations of the Volcker Rule, allowing banks to invest in venture capital and securitized loans.²⁸ Regulators have also taken steps to ease both the leverage ratio and Total Loss-Absorbing Capacity (TLAC) requirements, partly in response to the economic fallout from the COVID-19 pandemic.

Beyond banking regulations, the CFPB has undergone significant changes. Under the first Trump Administration, the CFPB eased enforcement, including reducing underwriting requirements for payday lenders.²⁹ Most notably, the Supreme Court ruled in 2020 that the CFPB's single-director structure was unconstitutional, striking down the provision that the Director could only be fired "for cause."³⁰ This decision represented a major blow to the agency's independence and may limit Congress's future ability to create independent agencies shielded from presidential political influence.

²⁴ S.2155 - 115th Congress (2017-2018): Economic Growth, Regulatory Relief, and Consumer Protection Act. (2017). Congress.gov. <https://www.congress.gov/bill/115th-congress/senate-bill/2155>

²⁵ Federal Reserve Board finalizes set of changes that will increase the transparency of its stress testing program for nation's largest and most complex banks. (2019). Board of Governors of the Federal Reserve System. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190205a.htm>

²⁶ Amendments to the Capital Plan Rule. (2019, March 13). Federal Register. <https://www.federalregister.gov/documents/2019/03/13/2019-04515/amendments-to-the-capital-plan-rule>

²⁷ Final Rulemaking: Capital and Liquidity Tailoring for Large Banking Organizations | FDIC.gov. (2019). Fdic.gov. <https://www.fdic.gov/news/speeches/2019/spoet1519d.html>

²⁸ Volcker Rule Covered Funds: Final Rule | OCC. (2020). OCC.gov. <https://www.occ.gov/news-issuances/bulletins/2020/bulletin-2020-71.html>

²⁹ Pramuk, J. (2018, May 24). Trump signs the biggest rollback of bank rules since the financial crisis. CNBC; CNBC. <https://www.cnbc.com/2018/05/24/trump-signs-bank-bill-rolling-back-some-dodd-frank-regulations.html>

³⁰ Seila Law LLC v. Consumer Financial Protection Bureau. (2019). https://www.supremecourt.gov/opinions/19pdf/19-7_n6io.pdf

Hot Button Issues and Future Implications:

The new Trump Administration has promised widespread deregulation of the federal government. So far, dismantling federal regulatory and enforcement agencies has been the primary impact on Dodd-Frank and banking regulation. On January 20, 2025, the White House announced a regulatory freeze, pausing all new regulations and guidance.³¹ The CFPB was one of the first agencies to be dismantled, while the FDIC has similarly seen cuts in recent weeks. However, these changes have created issues within industries such as the mortgage market, which rely on CFPB data to meet safe lending laws.³² Ultimately, most industries prefer favorable regulation over complete deregulation, and some recent changes have led to confusion over compliance and enforcement.³³ Major changes to Dodd-Frank that would require new legislation seems unlikely any time soon, with the current Administration focused on digital assets and cryptocurrencies.³⁴ Any of Trump's deregulatory changes will rely heavily on his administration's ability to fight legal and institutional challenges.

In March of 2023, Silicon Valley Bank (SVB) failed after a bank run, and its assets were seized by the FDIC. Approximately 94% of SVB's total deposits were uninsured, making it extremely vulnerable to a bank run.³⁵ As panicked customers realized their uninsured deposits were at risk, they attempted to withdraw almost all of the bank's deposits over two days. In May 2023, partly triggered by the failures of SVB, First Republic Bank similarly failed after another bank run and was ultimately sold to JPMorganChase. These two bank failures were the second and third largest bank failures in United States history, with approximately \$217 billion and \$229 billion in assets, respectively.³⁶ Since both banks fell under the \$250 billion updated threshold, they were exempted from the enhanced prudential standards originally intended under Dodd-Frank. The Federal Reserve's postmortem report of SVB announced a plan to "re-evaluate a range of rules for banks with \$100 billion or more in assets."³⁷ Later internal investigations within the Fed and FDIC found that deregulation of these medium-sized banks and weaker enforcement allowed for the collapses to occur. These events have led some to scrutinize the recent Dodd-Frank reforms, arguing that the lack of scrutiny on medium-sized financial institutions was key to the 2023 bank runs.

³¹ *Regulatory Freeze Pending Review – The White House*. (2025, January 20). The White House. <https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/>

³² Gargano, F. (2025, March 17). *Trump's CFPB shake-up sparks mortgage industry concerns*. National Mortgage News. <https://www.nationalmortgagenews.com/news/trumps-cfpb-shake-up-sparks-mortgage-industry-concerns>

³³ Weinberger, E. (2025, February 11). *Banks Wanted Curbs on CFPB. They Got Chaos and Confusion Instead*. Bloomberg Law. <https://news.bloomberglaw.com/banking-law/sugar-high-of-hobbled-cfpb-could-crash-into-industry-confusion>

³⁴ The White House. (2025, March 7). *Fact Sheet: President Donald J. Trump Establishes the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile*. The White House. <https://www.whitehouse.gov/fact-sheets/2025/03/fact-sheet-president-donald-j-trump-establishes-the-strategic-bitcoin-reserve-and-u-s-digital-asset-stockpile/>

³⁵ *Board of Governors of the Federal Reserve System Material Loss Review of Silicon Valley Bank*. (2023). <https://oig.federalreserve.gov/reports/board-material-loss-review-silicon-valley-bank-sep2023.pdf>

³⁶ Cohan, P. (2023, May 1). *JPMorgan Buys First Republic With Lessons To Consider From 2008*. Forbes. <https://www.forbes.com/sites/petercohan/2023/05/01/jpmorgan-buys-first-republic-with-lessons-to-consider-from-2008/>

³⁷ Barr, M. (2023, April 28). *Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank*. [www.federalreserve.gov](https://www.federalreserve.gov/publications/review-of-the-federal-reserves-supervision-and-regulation-of-silicon-valley-bank.htm). <https://www.federalreserve.gov/publications/review-of-the-federal-reserves-supervision-and-regulation-of-silicon-valley-bank.htm>

The future of Dodd-Frank remains intertwined with ongoing global regulatory debates, particularly as international standards continue to evolve. Basel III is an internationally agreed regulatory framework for banks created in response to the financial crisis of 2007 to 2009. While the current Administration's deregulatory approach creates significant gaps in domestic financial oversight, international pressures from Basel III standards continue to push for more comprehensive global banking regulations. The 2023 bank failures of Silicon Valley Bank and First Republic have reignited discussions about the adequacy of both domestic and international regulatory frameworks. Emerging challenges in digital assets, cryptocurrency, and increasingly complex financial technologies suggest that regulatory approaches must become more adaptive. As financial institutions navigate an increasingly globalized and technologically driven landscape, the tension between national regulatory initiatives like Dodd-Frank and international standards like Basel III will likely remain a critical point of contention, with potential implications for future financial stability and economic growth.