

West Virginia and the Dodd-Frank Wall Street Reform and Consumer Protection Act

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The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Bill"), while formulated to reign in the perceived excesses on Wall Street, has dramatic implications for community banks on Main Street and will undoubtedly impact the way business in West Virginia is done.

This mammoth legislation of more than 2,300 pages contemplates that 10 federal agencies will create some 243 new regulations each of which could run into hundreds of pages and, while smaller banks were exempted from many of the provisions of the Bill, they will be impacted by sweeping new reporting and regulatory requirements. Simply determining how to comply with the impending regulatory framework will tax the limited resources of these institutions as the details take shape over the next 6 to 18 months.

West Virginia businesses will, without question, be impacted as the banks with whom they work, both large and small, adapt to the changes to our financial system. A general overview of the major provisions of the Bill as passed by Congress is available [HERE](#).