

# Financial Reform Negotiations Conclude

June 25, 2010

After working through the night, the Congressional conference committee tasked with negotiating a final financial reform bill voted 27-16 to approve the bill and send it back to each chamber for a final vote on the conference report.

Recaps of the long day and night of negotiations and the final bill are available from [Politico](#), the [Wall Street Journal](#), and [American Banker](#), among many others.

With regard to certain of the issues [we have been following](#) closely here, in the end, auto dealers will be exempt from the purview of the new Consumer Financial Protection Bureau, but payday lenders and other non-bank financial service providers will be subject to the new regulator. In addition, the Federal Reserve will be permitted to cap interchange fees, except for those on cards issued by governments.

The bill includes myriad other important provisions related to mortgage lending, the activities of banks, insurance regulation, corporate governance, and more. The Wall Street Journal provides an [overview of some of the "major" provisions](#). Over the coming weeks and months we will be taking a closer look at certain aspects of the final bill and their implications, for example, increased litigation risk for financial service providers, including merchants and retailers.