

# H O D E S

The Hodes Amendment changes the effective date to extend it until the regulators finalize their rules. If the rules are not finalized Mrs. Maloney's bill goes into effect.

Strike Section 8 of the Committee Print and insert the following:

(a) EFFECTIVE DATE – If the proposed rules set forth in Federal Reserve Regulation AA; Docket No. R-1314, and Office of Thrift Supervision Docket ID OTS-2008-0004 and the National Credit Union Administration RIN 3133-AD47 on Unfair or Deceptive Acts or Practices or rules which contain consumer protections equal to or greater than the proposed rules set forth above have not been formally adopted by the agencies in final form on or before December 31, 2008 then, notwithstanding anything to the contrary herein, the amendments made by the Act shall be effective on January 1<sup>st</sup>, 2010.

(b) REGULATIONS—the Board of Governors of the Federal Reserve System, in consultation with the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, and the Federal Trade Commission, shall prescribe regulations, in final form, implementing the amendments made by this Act on or before July 1<sup>st</sup> 2009.