



It's strange enough that the proposal for financial institutions to limit incentive pay remains unimplemented 14 years after Section 956 of Dodd-Frank mandated it, but it's perhaps as strange that a group of banking regulators just re-proposed draft rules from 2016 and that the SEC is not among the agencies that re-proposed the rules. Then again, the Federal Reserve has not yet joined the re-proposal party either.

Recently, the FDIC, the Office of the Comptroller of the Currency, the Federal Housing Finance Agency and the National Credit Union Administration [re-proposed](#) the rules that were proposed in mid-2016, with limited changes. The SEC and the Federal Reserve Board were among the parties proposing the 2016 rules, as well as initial proposed rules in 2011 - but not this time.

The SEC does mention adopting rules under Section 956 on its latest rulemaking agenda; however, it's unknown if (or when) the SEC will act given that the rulemaking agenda is aspirational. Maybe the third (or more) time will be the charm for Section 956!

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