Dodd-Frank Act — Half a Loaf Plus a Slice

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The Dodd-Frank Act is now a month old and, as the political rhetoric and punditry have been heard, so much more is still to come. Where to begin? With the headline and say enough political rhetoric and punditry.

Dodd-Frank Act is half a loaf plus a slice

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The new law is not perfect, but it was the best that could be accomplished given the hyper-partisan, ideology-ridden dysfunctional Congress.

1. The law is more a set of broad principles and guidelines than restrictions in many areas, leaving state and federal regulators and other new groups to establish the rules of the game. Although banking laws have always relied on regulators to develop appropriate business practices, this sweeping bill is the greatest delegation in responsibility to the regulators in history. 2. Many of the new provisions will be phased in over a two- to three-year period. Hence, the full impact of revised regulatory guidelines with their inevitable unintended consequences will not be clear until 2013-14. 3. It creates a Financial Stability Council to oversee the activities of financial institutions that pose a risk to the entire economy. More contentious is the establishment of a Financial Stability Council to monitor and, if necessary, wind down and assist distressed banks previously deemed “too big to fail.” The government and regulators will have tools to address future large financial institution failures and the aftershocks—financial crises and credit crunches—that were unavailable to key regulators and the U.S. Treasury in 2007 and 2008. However, the act still leaves many things to be resolved, despite the fact it’s 2,200 pages long, or twice the size of the King James Bible. The issues include: 1. The new law is not perfect, but it was the best that could be accomplished given the hyper-partisan, ideology-ridden dysfunctional Congress.

Assistanting in the ribbon-cutting for Hanna Leigh A Maternity Boutique were Richard David, left, father of owner Brittny Johnson; Marti Barrow, executive director of the Savannah, the SDRA, Keep Savannah Beautiful, the Tourism Leadership Council, and the Entrepreneurial Center; Johnson; her husband, Jayson Johnson, and daughter, Janiyah Hanna Leigh Johnson; Alderman Van Johnson; Johnson’s brother-in-law Billy Johnson, mother-in-law Sheila Johnson and father-in-law Gary Johnson; Carl Clark Phelps, Downtown Business Association president; and Tony Cooper, the Savannah Development and Renewal Authority chair.

Hanna Leigh A Maternity Boutique holds grand opening in downtown Savannah

BUSINESS IN SAVANNAH

The Savannah Development and Renewal Authority hosted a ribbon-cutting ceremony for the grand opening of Hanna Leigh A Maternity Boutique at 20 W. State St. Aug. 5. Officials from the City of Savannah, the SDRA, Keep Savannah Beautiful, the Tourism Leadership Council, The Entrepreneurial Center and the Downtown Business Association were on hand to welcome owner Brittny Johnson, who has been in the fashion industry for more than 10 years. The boutique, located between Whitaker and Bull streets in downtown Savannah, offers upscale yet affordable clothing for mothers-to-be. The hours of operation are 10 a.m. to 6 p.m. Monday through Saturday. For information, go to hannahleighmaternity.com.