

August 1, 2010

Update: To read the original Conflict Minerals section text, click here:

http://thomas.loc.gov/cgi-bin/cpquery/?&dbname=cp111&sid=cp111nKmpD&refer=&r_n=hr517.111&item=&&&sel=TOC_2820495&

July 29, 2010

On July 21, 2010, US President Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Act contains 16 Titles, mainly dealing with, as the title states, reforming Wall Street, additional oversight on the practices of the financial industry, and protecting the public from financial indiscretions of various kinds.

For the TREM community, the part that stands out is Title XV - Miscellaneous Provisions. In particular, it calls on the SEC to create a set of rules on Conflict Minerals. More specifically, the SEC will need to determine if minerals coming from the region surrounding the Democratic Republic of the Congo are benefiting armed groups. Additionally, the SEC will also need to monitor safety performance in mining operations. Finally companies will need to report any payments made to receive licenses for minerals exploration and production.

The law was introduced by Representative Barney Frank and Senator Chris Dodd. The conflict minerals provision was added by Senator Sam Brownback.

White House photo below: President Barack Obama meets with Rep. Barney Frank, (D-Mass), Sen. Dick Durbin, (D-Ill), and Sen. Chris Dodd, (D-Conn), in the Green Room of the White

House prior to a financial regulatory reform announcement June 17, 2009.

