NEW YORK, Nov 29 (Agencies): US President Barack Obama has signed the Affordable Care Act, a historic overhaul of the healthcare system that Republican Mitt Romney had vowed to dismantle if he won the White House.

Obama signed the law into effect, launching a health insurance marketplace aimed at covering millions of uninsured Americans and delivering one of his signature campaign promises.

The Affordable Care Act, also known as Obamacare, was signed into law in March 2010 and has been one of the most controversial pieces of legislation in recent history. It has been hailed as a landmark achievement by its supporters and criticized as a job-killing burden by its opponents.

The law includes provisions to create a federal marketplace where individuals and small businesses can shop for health insurance, expanding Medicaid eligibility, and imposing new requirements on health insurers and medical providers.

The law has been in effect since 2014, and its implementation has been met with both successes and challenges. The Obama administration has struggled to sign up enough people to cover the costs of the program, and the Supreme Court has ruled that the law's individual mandate is a tax, not a penalty.

The Affordable Care Act has faced significant opposition from Republican lawmakers, who have launched several attempts to repeal it. The law's future remains uncertain, as the US faces a new political landscape after the 2016 elections.

The Affordable Care Act is one of the most significant pieces of legislation in recent history, and its impact on the healthcare system is expected to be felt for years to come.