

Board of Governors of the Federal Reserve System

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Press Release



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For immediate release

The Federal Reserve Board on Tuesday announced that banking entities covered by section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act will be required to fully conform their activities and investments to the statute and regulations by July 21, 2015.

Section 619, commonly referred to as the "Volcker Rule," prohibits insured depository institutions and any company affiliated with an insured depository institution from engaging in short-term proprietary trading of certain securities, derivatives, and other financial instruments for the firm's own account, subject to certain exemptions, including market making and risk-mitigating hedging. It also imposes limits on banking entities' investments in, and other relationships with, hedge funds and private equity funds. The Board and other agencies on Tuesday adopted regulations for this section.

The Dodd-Frank Act directed the Board to adopt rules governing the conformance period for section 619 and requires banking entities to conform by July 21, 2014, unless extended by the Board. To ensure effective compliance, the Board is extending the conformance period by one year.

The Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the Commodity Futures Trading Commission will apply section 619 in accordance with the Board's conformance rule.

For media inquiries, call 202-452-2955.

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