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Volcker Agencies Implement Small-Bank Exclusion and Name-Sharing Provisions of EGRRCPA

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The Federal Reserve, OCC, FDIC, SEC and CFTC adopted final amendments on July 9, 2019 implementing the small-bank exclusion and name-sharing provisions of the Economic Growth, Regulatory Relief, and Consumer Protection Act (**EGRRCPA).**

The final amendments modify the definition of "insured depository institution" in the existing regulations implementing the Volcker Rule to exclude an insured depository institution if it satisfies two conditions: (1) the insured depository institution, and every entity that directly or indirectly controls it, has total consolidated assets equal to or less than $10 billion, and (2) the total consolidated trading assets and liabilities of the insured depository institution, and every entity that controls it, is equal to or less than five percent of its total consolidated assets.

The final amendments also permit a covered fund to share the same name or variation of the same name with a banking entity in certain circumstances.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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