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Swaps Pushout Rule: OCC Prepared to Grant Two-Year Transition Period to Federal Insured Depository Institutions

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The OCC has published long-awaited guidance notifying federally-chartered insured depository institutions ("IDIs") that it is prepared to grant applications to delay compliance with the Swaps Pushout Rule for up to 2 years. Such IDIs must submit a formal request to the OCC by January 31, 2013. We believe that the Federal Reserve and the FDIC will issue similar guidance to state-chartered IDIs subject to their primary supervision. But it remains to be seen whether such guidance will address the application of the Swaps Pushout Rule to uninsured U.S. branches and agencies of foreign banks. In addition to the OCC's guidance, this memorandum discusses the Swaps Pushout Rule's controversies, implications and uncertainties.

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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