

Volcker Rule: Observations on Interagency FAQs, OCC Interim Examination Guidelines

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More than six months after the release of final Volcker Rule regulations, banking organizations continue to grapple with a long list of interpretive questions and an opaque process for seeking clarity from the Volcker agencies. Regulatory silence broke for a brief moment this past week in the form of a short interagency [FAQ](#) and, from the OCC, [interim examination guidelines](#) for assessing banking entities' progress toward Volcker Rule compliance during the conformance period.

Neither document is a significant source of new guidance or interpretive gloss. Nonetheless, the OCC guidelines evidence the staff's intention to begin detailed inquiries into banks' conformance efforts to date and suggest a higher standard for interim compliance than many may have expected. It remains to be seen whether the other Volcker agencies take the same approach.

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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