

December 10, 2013

Opening Statement by Chairman Ben S. Bernanke

Today we--and several of our sister agencies--will be considering the final rule implementing the provision of the Dodd-Frank Act commonly called the Volcker Rule. This provision of the Dodd-Frank Act has the important objective of limiting excessive risk taking by depository institutions and their affiliates. Getting to this vote has taken longer than we would have liked, but five agencies have had to work together to grapple with a large number of difficult issues and respond to extensive public comments. I would like to commend the staff for their dedication and hard work throughout an arduous process.

I look forward to today's discussion of the many issues raised by this rule. I note, though, that the ultimate effectiveness of the rule will depend importantly on supervisors, who will need to find the appropriate balance while providing feedback to the Board on how the rule works in practice. I will now turn the meeting over to Governor Tarullo, who, in his role as head of the bank supervision and regulation committee, has played a critical role in helping to bring this rule to fruition. Governor Tarullo.