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Opening Statement on General Electric Capital Corporation Final Order
by Chair Janet L. Yellen

Now, I'd like to turn our attention to our second item today--considering a final order for the regulation and supervision of General Electric Capital Corporation, or GECC.

GECC was designated as a systemically important nonbank financial company by the Financial Stability Oversight Council and as such, is subject to Board supervision.

Whether a firm we regulate is a bank or a nonbank, our goal is to tailor our regulation and supervision to the systemic footprint of the individual firm in a way that safeguards the stability of our financial system and our economy.

Because GECC's activities, risks, and operations are similar to a large bank holding company, the order we are considering today would require GECC to comply with many of the same standards that the Board has applied to large bank holding companies. However, in light of the substantial divestitures announced by GECC--which may shrink its systemic footprint--the order is tailored to introduce those requirements in two separate phases.

I look forward to this discussion and will now turn to Governor Tarullo.