

Meeting between Governor Tarullo and Paul Volcker
October 20, 2011

Participants: Governor Daniel K. Tarullo (Federal Reserve Board)

Mr. Paul Volcker

Summary: Governor Daniel K. Tarullo met with Mr. Paul Volcker to discuss the proposed rule jointly issued by the Federal Reserve Board and other agencies to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Among matters discussed in the meeting were methods for assuring the accountability of banking organizations for compliance with the eventual final rule; the difficulties of crafting a simpler rule that achieved the purposes of the statute; and the potential that experience with the rule, once implemented, would make compliance by banking organizations and oversight by regulatory agencies easier to achieve.