

## **STATEMENT: EBF fears negative impact of Volcker Rule**

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The EBF takes note of the release of the final Volcker rule by US legislators and especially that some of the elements contained in earlier drafts of the rule leading to extraterritorial effects for non-US banks and capital markets appear to have been relaxed, by allowing for proprietary trading also in foreign government bond subject to certain limits. The EBF however needs to analyse further the final rule to assess the overall impact on non-US banks and non-US capital markets as well as European banks with presence in the US.

“The EBF supports the proposal from IMF<sup>[1]</sup> that a global cost-benefit analysis needs to be done, taking into account extra-territorial implications to assess the added-value of structural reforms as an across-the-board measure” said Guido Ravoet, EBF Chief Executive.

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