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Request for Comment Deadline Extension on Volcker Rule Proposed Regulations

The Australian Bankers’ Association (ABA) and its member banks are preparing a comment letter on Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds; Proposed Rule ("the Volcker rule").

There are a number of serious ramifications for foreign banks in the proposed rules, and we are also dealing with a large number of other regulatory proposals at present, for example the Australian implementation of the Basel III reforms, the U.S. Foreign Accounts Tax Compliance Act rules, and domestic proposals including the reform of credit regulation and financial advice.

An extension of the comment date to 17 February is requested to enable us to complete a detailed response.

Yours sincerely

Tony Burke