

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce supports H.R. 4790, the “Volcker Rule Regulatory Harmonization Act,” which would streamline implementation authority for section 619 of the Dodd-Frank Act and relieve small community banks from onerous requirements of the Volcker Rule.

Rulemaking authority under section 619 is shared by five separate agencies: the Federal Reserve Board, the Commodity Futures Trading Commission, the Securities and Exchange Commission, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. Experience has proved this regime to be overly complex and rulemaking has been disjointed and inconsistent. The inconsistency among regulators has made it more difficult for businesses to enter the debt and equity markets.

Consolidation of rulemaking authority in the Federal Reserve, as proposed in H.R. 4790, would provide more effective and efficient governance, while fully preserving all five implementing agencies’ examination and enforcement authorities.

We urge expeditious consideration and passage of the “Volcker Rule Regulatory Harmonization Act.”

Sincerely,



Neil L. Bradley