

Davis Polk Client Memorandum: Agencies Extend Volcker Rule Relief for Qualifying Foreign Excluded Funds

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As widely expected, the Volcker Agencies extended relief from the Volcker Rule that was first granted to eligible foreign funds in 2017. The agencies' action provides that the proprietary trading and covered fund prohibitions of the Volcker Rule do not apply: (1) to a foreign banking entity for activities or investments of a qualifying foreign excluded fund that is controlled by that foreign banking entity or (2) to that qualifying foreign excluded fund.

Our [client memorandum](#) provides more detail on the joint statement.