

FOR IMMEDIATE RELEASE :

Occupy the SEC Sues Federal Reserve, SEC, CFTC, OCC, FDIC and U.S. Treasury Over Volcker Rule Delays

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Occupy the SEC (OSEC) has filed a lawsuit in the Eastern District of New York against six federal agencies, over those agencies' delay in promulgating a Final Rulemaking in connection with the "Volcker Rule" (Section 619 of the Dodd-Frank Act of 2010).

Congress passed the Volcker Rule in July 2010 in order to re-orient deposit-taking banks towards safe, traditional activities (like offering checking accounts and loans to individuals and businesses), and away from the speculative "proprietary" trading that has imperiled deposited funds as well as the global economy at large in recent years. *Simply put, the Volcker Rule seeks to limit the ability of banks to gamble with the average person's checking account, or with public money offered by the Federal Reserve.*

Almost three years since the passage of the Dodd-Frank Act, these agencies have yet to finalize regulations implementing the Volcker Rule. Section 619(b)(2)(A) of the Dodd-Frank Act set a mandatory deadline for the finalization of the Volcker regulations. That deadline passed over a year. Despite this fact, the federal agencies charged with finalizing the Rule have yet to do so. In fact, senior officials at the agencies have indicated that they do not intend to finalize the Volcker Rule anytime soon.

The longer the agencies delay in finalizing the Rule, the longer that banks can continue to gamble with depositors' money and virtually interest-free loans from the Federal Reserve's discount window. The financial crisis of 2008 has taught us that the global economy can no longer tolerate such unrestrained speculative activity. Consequently, OSEC has filed a lawsuit against the agencies, seeking declaratory, injunctive and mandamus relief in the form of a court order compelling them to finalize the Volcker Rule within a timeframe specified by the court.

The lawsuit names various officials at the following U.S. federal agencies: the Federal Reserve, the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the

U.S. Department of the Treasury.

Occupy the SEC, a working group within the New York-based Occupy Wall Street movement, seeks to ensure that financial regulators protect the interests of the public, not Wall Street. For further information, visit <http://www.occupythesec.org> or email info@occupythesec.org.