

February 28, 2012

Mr. John G. Walsh

Acting Comptroller of the Currency
Office of the Comptroller of the Currency

Mr. Daniel K. Tarullo

Board of Governors of the Federal Reserve System

Mr. Martin J. Gruenberg

Acting Chairman
Federal Deposit Insurance Corporation

Ms. Mary L. Schapiro

Chairman
Securities and Exchange Commission

Subject: Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds

Dear Sirs / Madam

We would like to take this opportunity to show our sympathy to regulation projects that aim to protect and promote the stability-soundness of the global financial system. After the systemic risks noted during 2008 and 2009, it is a priority for financial regulators to put in place rules that mitigate other global financial crisis.

However, we are writing this letter to request your due consideration of our concerns in relation to the commonly known "Volcker rule". We have three main comments:

The first comment is that U.S. banks that are operating outside the United States should be allowed to be invested in any kind of government debt of the country where the bank is established in order to promote local economies. We are aware that the "Volcker rule" has the exception for banks to invest/trade obligations of the United States and other particular public entities and we believe that this exception should be placed to all foreign government debt.

SUPERINTENDENCIA FINANCIERA DE COLOMBIA

The second point is that the "Volcker rule" has an exception to the application of the rule when the investments or portfolio of a covered bank aims to generate the management of liquidity risk. We respectfully would like to suggest to make clear that investments in local government bonds or public entities would be part of the mentioned exception. It is noted that banks globally invest in highly liquid assets to comply with liquidity measures and those liquid assets are usually government bonds.

Finally, we applaud and support the protection of financial markets and the aim to avoid global financial crisis. However, US banks generally play an important role in different countries; therefore regulations such as the "Volcker rule" may have a cross-border impact with different positive and negative consequences that need to be considered closely per jurisdiction.

Yours sincerely,



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