

## **FEDERAL RESERVE SYSTEM**

**Docket No. OP-1570**

### **Proposed Guidance on Supervisory Expectations for Boards of Directors**

**AGENCY:** Board of Governors of the Federal Reserve System (Board).

**ACTION:** Notice; extension of comment period.

**SUMMARY:** On August 9, 2017, the Board published in the *Federal Register* proposed guidance on supervisory expectations for boards of directors. To facilitate effective public comment on the proposed guidance, the Board has determined that an extension of the comment period until November 30, 2017, is appropriate. This action will allow interested persons additional time to analyze the proposal and prepare their comments.

**DATES:** Comments on the proposal must be received on or before November 30, 2017.

**ADDRESSES:** You may submit comments by any of the methods identified in the proposal.<sup>1</sup> Please submit your comments using only one method.

#### **FOR FURTHER INFORMATION CONTACT:**

Michael Hsu, Associate Director, (202) 912-4330, Michael Solomon, Associate Director, (202) 452-3502, Richard Naylor, Associate Director, (202) 728-5854, Division of Supervision and Regulation; Ben McDonough, Assistant General Counsel, (202) 452-2036, Scott Tkacz, Senior Counsel, (202) 452-2744, Keisha Patrick, Senior Counsel, (202) 452-3559, or Chris Callanan, Senior Attorney, (202) 452-3594, Legal Division, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551. For the hearing impaired only, Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869.

#### **SUPPLEMENTARY INFORMATION:**

On August 9, 2017, the Board published in the *Federal Register* proposed guidance on supervisory expectations for boards of directors of firms supervised by the Federal Reserve. The proposal addresses supervisory expectations for the boards of directors of bank holding companies, savings and loan holding companies, state member banks, U.S. branches and agencies of foreign banking organizations, and systemically important nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the Federal Reserve. For the largest domestic bank and savings and loan holding companies and systemically important nonbank financial companies, the proposal would establish attributes of effective boards centered on the board's core responsibilities, which support safety and soundness, and would provide the framework with which the Federal Reserve would evaluate the effectiveness of a firm's boards of directors. For all domestic bank and savings and loan holding companies, supervisory expectations for boards of directors contained in certain existing Federal Reserve Supervision and Regulation letters would be revised or eliminated to better distinguish a board's roles and responsibilities from those of senior management and

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<sup>1</sup> See "Proposed Guidance on Supervisory Expectation for Boards of Directors," 82 FR 37219 (August 9, 2017).

allow boards to focus more of their time and resources on fulfilling their core responsibilities.

In recognition of the range of issues addressed and the variety of considerations involved with implementing the proposal, the Board requested that commenters respond to a number of questions. The proposal stated that the comment period would close on October 10, 2017.<sup>2</sup>

An extension of the comment period will facilitate public comment on the provisions of the proposal and the questions posed by the Board. Therefore, the Board is extending the end of the comment period for the proposal from October 10, 2017, to November 30, 2017.

**By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, October 5, 2017.**

*Ann E. Misback (signed)*

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Ann E. Misback,  
Secretary of the Board.

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<sup>2</sup> Id.