

From: Sovereign Bank, Matthew Zobian  
Proposal: FR Y-14A/Q/M - Capital Assessment and Stress Testing (ICP #13-21; pub'd 9/30/13)  
Subject: FR Y-14A/Q/M

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Comments:

To the FRB:

I am writing to express my concern with the Sep 30th final FR Y-14A templates and instructions, on three matters:

- 1.They differ materially from the June proposed templates and instructions
- 2.They were released the day they are to be implemented
- 3.They contain errors and inconsistencies

Banks rely on proposed reporting requirements with the reasonable understanding that the final requirements will resemble the proposals with minor adjustments that reflect bank comments. The September-released requirements in fact greatly differ from the June proposal, and arrive just when reporting work is to begin. Whole worksheets and reporting requirements were radically altered, giving no time to change, yet again, bank systems and processes that were already changed to implement the proposal (which itself represented a significant change). Furthermore the 'final' templates and instructions are riddled with errors and inconsistencies and so were themselves clearly not final and ready for release.

The Sep 30th release should in fact have been a proposal for future implementation. To release them on Sep 30th for as-of Sep 30th reporting requirements is deeply troubling and destroys the preparation and work banks have undertaken in the past three months to meet the June proposal, frustrating banks and seriously imperiling the FRB's own CCAR mandate.

The FRB has a responsibility and duty to examine and reform its reporting requirement release policies and processes.

-Matt Zobian, Sovereign Bank

Matthew Zobian  
(484) 769-9269  
mzobian@yahoo .com