

From: Sheila Waddell
Proposal: 1438 (Ver 2)(RIN 7100-AD86)-Reg YY -Foreign Banking Organizations & Foreign Nonbank Financial Compan
Subject: Regulation YY

Comments:

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Proposal: Enhanced Prudential Standards and Early Remediation Requirements for Foreign Banking Organizations and Foreign Nonbank Financial Companies [R-1438]

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Your comment: The respondents (i.e., JPMorgan Chase, Citigroup, Wells Fargo, Bank of America et,al) have submitted Patriot Act Certifications and been issued IRAN Notices to comply with disclosure requirements of foreign operations pursuant to FBAR compliance in the State of Michigan; city of Detroit. The respondents have been presented with enforcement and consent orders; cease and desist orders by their supervisory regulators for unsafe and unsound banking practices inducing capital assessments, stress testing, resolution plans and living wills which require enhanced monitoring and the satisfaction of matters requiring immediate attention. Respondents have not, as of yet, complied with the KYC rules and existing red flags pertaining to customer identification to exclude investment advisor affiliates and correspondent institutions.