

From: Early Model Particle Accelerator Corporation and Narro Gnaritas Uber Development Company, Mark Spalenka
Proposal: 1534(Ver 2)(AE38) Reg YY- Single-Counterparty Credit Limits for BHC's & Foreign Banking Organization
Subject: R-1534Single-Counterparty Credit Limits for Bank Holding Companies and Foreign Banking

Comments:

Dear Board of Governors,

This email is making comment on your proposed rule to modify the Compliance date.

This extension to 18 months to appear to allow for banks of Foreign origin to comply. The reason for this is described here. Quote Sgov

"Foreign banks indicated that it would be significantly burdensome to build systems to permit their combined U.S. operations to report compliance with the Board's final SCCL rule solely"

Has something been proposed here? The United States Federal Reserve may have an option to assist those banks to comply. This may provide for understanding between countries and develop further trust in our Banking systems. The world is becoming ever smaller with many seeing each others operations as part of a Compliance Component. When a Foreign Bank says it is 'significantly Burdensome' to comply, what are they really saying? They do not have the technical means to achieve the result? For example, Are all new computers required for compliance? Or are new personnel required to be trained? The Accounting measures that need to be aligned to achieve Compliance may be the real 'Burdensome' that just is not being revealed. I applaud the United States Federal Reserve for being leaders for our Nation in the Banking Field and keeping our Banking Safe.

I manage to comment and wonder if some form of service has been offered these Banks for a fee to help comply. Or if any such service be compiled together to help those banks comply.

One might ask the obvious here: If the United States Federal Reserve were to offer a bonus or incentive for on time compliance would they then find the operations change be so burdensome?

It is worth speculating.

The second comment is on the Use of Plain Language request for comment. This would be better appreciated with an example of the two versions of the same text. To illustrate the point. Find a particular interesting Docket from the past years and present that one Docket two ways to demonstrate the meaning of Use of Plain Language. While I have engaged in technical writing there is significant appreciation for ensuring that the readers understand what is being stated. Banking Documents that propose legislative material have a purpose. Do we all want that purpose known? Probably.

Respectfully,

Mark Spalenka CEO
Early Model Particle Accelerator Corporation
PO Box 1261
Madison, TN 37116
Narro Gnaritas Uber Development Company
markspalenka@ngudevelopment.com

Owner

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