



June 29, 2020

Submitted Electronically

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Regulation D: Reserve Requirements of Depository Institutions

Dear Ms. Misback,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 220 state and nationally chartered banks, savings and loan associations, and savings banks. WBA appreciates the opportunity to comment on the Board of Governors of the Federal Reserve System's (FRB) interim final rule amending Regulation D (interim rule).

WBA supports FRB's removal of the six transfer limit from the definition of "savings deposit." The deletion is appropriate, given FRB's shift in monetary policy to an ample reserves regime. Furthermore, it achieves FRB's goal of simplifying account administration. By this change, the interim final rule gives banks the flexibility to allow customers more convenient access to their funds while still permitting the ability to control transaction limitations when necessary.

FRB has requested comment on considerations that lead banks to retain a numeric limit on convenient transfers. WBA has found that its member banks have employed a variety of different forms of account administration options following the interim final rule. Many Wisconsin banks have taken advantage of the deletion of the transaction limitations to provide their consumers with unrestricted access to their funds, as has been needed to assist customers in addressing any disruptions caused by the COVID-19 pandemic. When considering whether to retain a numeric limit in the future, banks have made determinations based upon their size, account volume, and areas of business to reach conclusions appropriate for their operation and to suit their customers' needs. To that extent, WBA appreciates FRB clarifying in the interim final rule that banks have the flexibility to choose how, and when, to suspend or maintain transaction limitations. WBA also appreciates FRB clarifying, in its subsequent FAQs, that it does not currently have plans to re-impose transfer limits and encourages FRB to maintain that position.

In conclusion, WBA supports FRB's deletion of the transaction limitations. This effort eases outdated consumer burden and permits banks the flexibility to administer accounts as appropriate.

WBA is grateful for the opportunity to comment on FRB's interim rule.

We appreciate your consideration of these comments.

Sincerely,

A handwritten signature in cursive script that reads "Rose Oswald Poels". The signature is fluid and connected, with a prominent initial "R" and "P".

Rose Oswald Poels
President/CEO