



FINANCIAL SERVICES FORUM

August 13, 2021

VIA ELECTRONIC SUBMISSION

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve
System
20th Street & Constitution Avenue, NW
Washington, DC 20551
Docket No. OP-1752

James P. Sheesley
Assistant Executive Secretary
Attention: Comments-RIN 3064-
ZA26, Legal ESS
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW
Suite 3E-218
Washington, DC 20219
Docket ID OCC-2021-0011

Re: Extension of Comment Period for Proposed Interagency Guidance on Third-Party Relationships: Risk Management

Ladies and Gentlemen:

The Financial Services Forum (the "Forum")¹ respectfully requests that the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the "Agencies") extend the comment period on the Proposed Interagency Guidance on Third-Party Relationships: Risk Management (the "Proposed Guidance") by 30 days, to October 18, 2021, to give

¹ The Financial Services Forum is an economic policy and advocacy organization whose members are the chief executive officers of the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace and a sound financial system.

the Forum's member institutions and other stakeholders adequate time to provide meaningful feedback on the Proposed Guidance.²

Third-party relationships play an important role in many functions of the Forum's member institutions, including the capacities highlighted in the Proposed Guidance of core bank processing, information technology services, accounting, compliance, human resources, loan servicing and technologies to improve customer access. The Forum and its member institutions appreciate the need for compliance and risk management to address the potential risks of the use of third-party relationships in these capacities.

We believe, however, that a 60-day comment period does not provide adequate time to thoroughly analyze the implications of the Proposed Guidance given its significance. In particular, the Forum's member institutions must seek feedback and analysis from individuals within their organizations regarding each of the functions in which third-party relationships play a role to inform their review of the Proposed Guidance, which takes some time.

Therefore, we respectfully request that the Agencies extend the deadline for comments on the Proposed Guidance for at least an additional 30 days to provide the Forum's member institutions and other commenters adequate time to develop thorough and informed comments that will assist the Agencies in finalizing the guidance.

Thank you for your consideration of this request. Please feel free to contact the undersigned (KFromer@fsforum.com) with any questions.

Respectfully submitted,



Kevin Fromer
President and CEO
The Financial Services Forum

² Proposed Interagency Guidance on Third-Party Relationships: Risk Management, 86 Fed. Reg. 38182 (Jul. 19, 2021).