



Submitted electronically

Ann Misback
Secretary
Board of Governors of the Federal Reserve
20th Street and Constitution Ave
Washington, DC 20551

Re: Proposed Guidelines for Evaluating Account and Services Requests (Docket No. OP-1747),
86 FR 25865 (May 11, 2021).

Dear Ms. Misback:

The undersigned group of trade associations representing financial institutions of all charter types and sizes appreciates the opportunity to comment on the Board of Governors of the Federal Reserve System's ("Board") proposed guidelines for evaluating account and services requests ("Proposed Guidelines"). The proposed Guidelines are intended to facilitate a more transparent and consistent process for evaluation of requests to access Federal Reserve Bank ("Reserve Bank") accounts and services. The proposed Guidelines set out six principles and identify factors the Board and the Reserve Banks (collectively, "Federal Reserve") would consider when evaluating an applicant's eligibility and risk profile.

We support the establishment of clear and consistent guidelines to evaluate requests for a master account or access to Reserve Bank services that would provide an important baseline for safety and soundness standards. We believe the payment system would benefit if the proposed Guidelines were strengthened to address the risks certain entities -- including those that are not federally insured and those that operate a business model not traditionally found in its charter type -- pose to the payment system, the U.S. financial system, and the broader economy. More specifically, the proposed Guidelines offer a broad conceptual framework, but do not provide enough granularity to ensure an entity accessing the payment system is operating in a safe and sound manner, managing risks relative to its risk profile. Moreover, it is unclear how the Reserve Banks would ensure that entities that are neither federally insured or regulated, nor subject to public regulatory reporting, are maintaining ongoing compliance with these standards, or what the consequences are for failing to meet them.

As described below, we urge the Board to outline specific capital, liquidity, risk management and public reporting requirements necessary for master account access, and any additional parameters for eligible entities whose business models may present enhanced risks to the payment system or to the U.S. financial system, but are not subject to the same level of federal regulatory oversight. Given the potential risks they pose, we believe entities that are not subject to such standards and oversight should not have access to the payments system. Additionally, we caution that the banking framework is a starting point: Novel business models that rely on new technologies may pose different risks than those that the bank regulatory framework addresses.

New applicants with novel business models will need enhanced scrutiny and conditions of access.

We recommend the following to support the integrity of the payment systems and mitigate risks to the Reserve Banks and the U.S. financial system. We believe that the Federal Reserve should:

Establish a coordinated, cross Federal Reserve evaluation committee. The decision to allow access to Reserve Bank accounts and services will have consequences for the Federal Reserve, financial institutions, and potentially markets and the broader economy. Given this broad effect, and to advance the stated goal of creating a uniform evaluation policy, the Federal Reserve should create a cross Federal Reserve, Board-led evaluation committee to review all applications for Reserve Bank accounts and services. Such centralization would improve the evaluation process and bring the unique expertise and perspective of each Reserve Bank and the various functional expertise of the Board to the review, bringing system-wide perspectives to bear.

Require that, at a minimum, applicants meet the prudential standards required of federally insured or supervised financial institutions. The need for a strong regulatory and supervisory framework is at the heart of the proposed Guidelines. In order to be granted an account, we recommend that, at a minimum, entities must meet, on an ongoing basis, the robust safety and soundness standards that federally insured or regulated institutions must meet. Applying such standards will ensure the applicant has sufficient capital and liquidity to weather stressful times, as well as robust and ongoing risk management identification, mitigation, and management processes, to mitigate the risk of shock transmission across the payment system.

Mandate ongoing Federal Reserve review of entities not subject to federal supervision. Participants in the payment system should not be evaluated only on a onetime basis or solely on the financial and other information outlined on their application. Rather, if granted access to the payment system, entities should be subject to ongoing supervision and disclosure requirements to ensure that they are continually operating in a safe and sound manner, and meeting other required expectations.

Ensure an independent assessment of an institution's risk profile. In several sections, the proposed Guidelines recommend that when evaluating an application a Reserve Bank incorporate, to the extent possible, the assessments of the applicant's state or federal supervisor into its own "independent assessment." While the perspectives of an entity's primary regulator should be considered where possible, we strongly support the Board's position that such assessments alone are insufficient, and an "independent assessment" by the Board and Reserve Banks, which has a payment system oversight and financial stability mandate, is imperative.

Make the Guidelines more precise. More clarity is needed on how the evaluation factors are defined and what standards must be met to obtain access to a Reserve Bank account and services. Clear and specific safety and soundness and risk management standards will make the applying entities stronger, likely helping to mitigate concerns about the potential risks they pose. Moreover, a set of clear and precise standards and expectations would make the process more transparent and help ensure that the Reserve Banks apply, subject to coordination committee recommendation, the standards consistently.

Require audited financial reports. The Reserve Banks must be able to assess the condition of the account holders on its balance sheet on an ongoing basis. If granted access, for those entities that do not currently file detailed Reports of Condition and Income (Call Reports) or similar

reports, we recommend periodic public disclosure of audited financial statements be required for access to Reserve Bank accounts and payment services.¹ This reporting would provide the Reserve Banks and market participants the information necessary to assess an entity's condition on an ongoing basis

Demonstrate consumer protection compliance. In order to obtain an account and to the extent the applicant services consumers, entities must demonstrate that they have an effective program to meet all relevant consumer protections, including those related to Regulation E.

Principle 1: Eligible Institutions

The proposed Guidelines would apply to any entity seeking access to Reserve Bank accounts and services. Those eligible to apply for access are limited to member banks or other entities that meet the definition of a “depository institution” under section 19(b) of the Federal Reserve Act, as well as Edge and Agreement corporations, and branches and agencies of foreign banks.

Legal eligibility should not be the sole criteria for access to Federal Reserve accounts and services

We strongly support the proposed scope of entities eligible to apply for Federal Reserve accounts and payment services, which is limited to those entities with a statutory basis for access. As we have noted, **each** payment system participant must be subject to robust safety and soundness, regulation and supervision, on an ongoing basis, to protect **all** payment system participants and the payment system itself.

Of course, eligibility does not guarantee access. The Board states that receiving a state or federal charter is the first step in the evaluation process. As noted in the proposed Guidelines, the relevant Reserve Bank would assess each applicant's adherence to applicable laws and regulations, such as Article 4A of the Uniform Commercial Code, the Electronic Funds Transfer Act, consumer protection rules, as well as U.S. sanctions programs and Bank Secrecy Act (BSA) and anti-money-laundering (AML) requirements.

We note that, not all entities that meet the eligibility requirements are federally insured or subject to federal supervision. To ensure adherence to a common, robust regulatory framework, in addition to the laws and regulations noted above, we recommend that the Board require applicants to, at a minimum, meet (1) prudential and safety and soundness regulations at a minimum equivalent to federally regulated banks, including those relating to capital, liquidity, operational, and general risk management; (2) BSA, AML, and U.S. sanctions program compliance; (3) requirements pursuant to the Gramm-Leach-Bliley Act of 1999 (GLBA); and (4) federal consumer protection rules.

The Federal Reserve should employ a coordinated application review process

The decision to allow an entity access to Federal Reserve accounts and services will have a broad effect across the Federal Reserve System and potentially the banking and financial systems. Given this broad effect, and to advance the stated goal of creating a uniform evaluation policy,

¹ For entities that do not file Call Reports, such as credit unions, the Federal Reserve should accept “financial and statistical reports” required under 12 CFR 741.6. or by a state credit union regulator, U.S. branches and agencies of foreign banks would file “Report of Assets and Liabilities,” FFIEC 002.

we recommend that the Federal Reserve create a coordinated, Board-led evaluation committee to review all applications. A coordinated review process would ensure consistent application of the final Guidelines across all of the Reserve Banks and allow the Board a role in reviewing applications.

Under this approach, representatives from each Reserve Bank would serve on a committee reviewing all new applications and evaluating them based on finalized Guidelines.

Representatives from the Board, including bank supervision, payment system oversight and monetary policy, also should sit on the committee to provide input on application evaluations. The Reserve Banks also have experts in retail payments, wholesale payments, and cyber security, who should participate in this coordinated effort. The committee should be required to reach a consensus opinion in order to make a positive recommendation to the individual Reserve Bank that received the request for access.

Principle 2: Reserve Bank Risk Exposure

Insured depository institutions are subject to a well-established and comprehensive prudential regulatory framework that is calibrated to the risks inherent to deposit taking, lending, and other banking activities. Under the proposed Guidelines, the regulatory framework for depository institutions serves as the baseline for assessing the risk profile of entities requesting access to the payments system.

We agree that this is a good starting point for access to the accounts and services of the Federal Reserve. Using the banking framework would also help ensure every entity requesting access to Reserve Bank accounts be subject to the same regulatory and risk-management standards, as well as the requirements outlined in the proposed Guidelines and other relevant standards. We note, however, that regulations calibrated to the risks of insured deposit taking, lending, fiduciary activities, and other traditional bank activities may not be the most appropriate lens through which to assess the risk profile of all entities that may be legally eligible to hold accounts at a Reserve Bank. For example, entities that engage in emerging business models that pose novel risks, and those that are using charters that do not match their business model, likely will require additional review and measures to mitigate the risk of their activities. The standards that apply to insured depository institutions should be considered the minimum that applicants need to meet, and we strongly encourage the Board to consider additional standards and processes for entities that are legally eligible for master accounts, commensurate with the risks an entity poses.

The Guidelines should require robust risk management and stress-testing frameworks.

Banks of all sizes are required to have formal risk management frameworks that identify, mitigate, monitor, and manage the financial and operational risks posed by an individual institution's business model and activities. The complexity of a bank's risk management framework varies by an institution's overall risk profile, but all banks generally establish risk management procedures and objectives and have strong governance procedures. Additionally, banks and credit unions engage in forward-looking evaluation of their balance sheets, such as stress testing and scenario analysis, that use assumptions about the future to identify potential adverse balance-sheet impacts. These types of analyses are also used to evaluate whether existing financial resources are sufficient to withstand an economic downturn or an unexpected stress event. We recommend that entities desiring access to the payments system have robust risk-management frameworks and governance arrangements in place regarding liquidity risk, credit risk, interest-rate risk, operational risk, and other risks, as appropriate. We further recommend

that depending on their size and complexity, entities not already required to do so by their regulator, be required to engage in periodic assessments of how their balance sheets perform under a variety of business and economic conditions, taking steps to prepare for and mitigate any identified risks.

The Guidelines should be more specific about the appropriate levels and composition of capital and liquidity.

We recommend that the Board and Reserve Banks ensure that all entities meet high capital, liquidity and general risk-management standards both at the time of application and on an ongoing basis. Ensuring a sufficient level of capital and liquidity, commensurate with the risks posed by unique business activities, will serve to mitigate systemic-risk concerns as the entities will be perceived to be more robust, making counterparties and customers more likely to maintain their business during times of stress.

Federally insured banks and credit unions are subject to capital requirements, with the required levels and components determined by size, complexity, and risk profile, among other factors.² It is unclear, however, what constitutes a sufficient level of capital under the proposed Guidelines, which reference the need to maintain “adequate capital to continue as a going concern.”³ The necessary level of capital is of particular concern with respect to novel businesses that operate outside of the traditional banking model, have owners/affiliates that are based outside of the U.S., are not subject to federal supervision or a combination thereof.

The Board and Reserve Banks should require that in order to have a master account, entities maintain capital levels comparable to that with which federally insured banks and credit unions have to comply, with higher capital requirements as needed and commensurate with an entity’s complexity and risk.⁴ For example, the leverage ratio is a key federal minimum capital requirement which acts both to ensure overall capital adequacy and to limit excessive leverage at banks. In addition to helping an institution absorb risk and prevent insolvency, a sufficient leverage ratio would also likely help stem a significant flow of deposits out of the banking system during a time of stress.

Federally insured banks and credit unions are subject to rigorous liquidity standards, including holding specifically defined high-quality, liquid assets sufficient to meet stressed liquidity needs, having contingency funding plans, and having a robust framework to identify, manage and mitigate liquidity risk. The proposed Guidelines are vague with respect to liquidity management. We recommend a more precise definition of “sufficient liquid resources” and more specificity with respect to the process by which an entity must identify and measure its liquidity risk. Moreover, deposit insurance and access to the Federal Reserve’s discount window act as stabilizing factors during a liquidity or other stress event for many eligible entities. Because not all entities that legally qualify for access to the Reserve Bank accounts and services are federally

² FDIC-supervised institutions: 12 CFR Part 324; For OCC-supervised institutions: 12 CFR Part 3; For Federal Reserve supervised institutions: 12 CFR Part 217.

³ 86 Fed. Reg. 25868.

⁴ Including capital and liquidity requirements for federally-regulated uninsured charters, as outlined in OCC Bulletin 2007-21, Supervision of National Trust Banks: Revised Guidance: Capital and Liquidity, available at <https://www.occ.gov/news-issuances/bulletins/2007/bulletin-2007-21.html>.

insured or have access to the discount window, the Guidelines should clarify the liquidity requirements necessary to compensate for the lack of access to these stabilizers.

As with capital and other prudential standards, for federally insured banks the liquidity requirements and expectations are commensurate with a bank's size, complexity, and risk profile. We recommend that the Federal Reserve require a buffer of high-quality, liquid assets as described in either the 2010 liquidity guidance⁵ or the liquidity coverage ratio, as appropriate. In addition, for those entities that do not file Call Reports or other regulatory financial reports, we recommend that entities be required to publicly disclose, on a periodic basis, the composition of their liquidity buffers.

The Guidelines should require quarterly audited and publicly disclosed financial statements for eligible entities.

Banks, bank holding companies and credit unions are required to file quarterly Call Reports, FR Y-9 and other regulatory reports that help supervisors, market participants, and other stakeholders assess the financial condition of an institution. Pursuant to the Federal Credit Union Act, credit unions file similar "Reports of Condition" that are also referred to as Call Reports. To provide all interested parties the ability to assess an eligible entity's financial condition and ability to settle and process payments, we recommend that the Federal Reserve make public, audited financial statements a condition of access to a master account. Robust and frequent reporting of key financial data, including capital levels and composition of high-quality, liquid assets, would help ensure that firms do not create undue risks to the Reserve Banks, the banking industry, or the broader financial system.

The Guidelines should include a comprehensive approach to evaluation of cybersecurity risks.

Robust cybersecurity and operational resilience should be required of entities seeking access to Reserve Bank accounts and services. Recent security breaches, ransomware attacks, and operational disruptions aptly demonstrate the necessity of heightened cybersecurity, operational resilience, and business continuity practices. Access to Reserve Bank accounts and services should require companies to demonstrate that their practices align with the global cybersecurity and operational resilience standards commensurate with their risk, pursuant to the FFIEC *Information Technology Handbook* and other federal guidance.⁶

⁵ Interagency Policy Statement on Funding and Liquidity Risk Management, *available at* <https://www.govinfo.gov/content/pkg/FR-2010-03-22/pdf/2010-6137.pdf>. Uninsured trust institutions should meet the expectations in OCC Bulletin 2007-21.

⁶ Federal Financial Institution Examination Council's (FFIEC), *IT Examination Handbook*, is an 11-volume and more than 1000 page reference guide governing IT risk management and examinations for financial institutions. It addresses business continuity planning, information security, retail payments and outsourcing among other topics. www.ithandbook.ffiec.gov. *FFIEC Encourages Standardized Approach to Assessing Cybersecurity Preparedness* (Aug 28, 2019). "Institutions may choose from a variety of standardized tools aligned with industry standards and best practices to assess their cybersecurity preparedness. These tools include the FFIEC Cybersecurity Assessment Tool, the National Institute of Standards and Technology Cybersecurity Framework, the Financial Services Sector Coordinating Council Cybersecurity Profile, and the Center for Internet Security Critical Security Controls."

In June 2021, the Basel Committee on Banking Supervision further identified that institutions holding cryptoassets may be exposed to additional operational and cyber risks targeting distributed ledger platforms, including cryptographic key theft; compromise of login credentials; distributed denial-of-service (DDoS) attacks; unauthorized crypto asset transfers; and personal data breaches. The committee's *Prudential treatment of cryptoasset exposures* recommended specific cyber risk management controls for which these companies should be supervised, stating:

“the institution should increase the surveillance of operational risk, including Information, Communication and Technology (ICT) risk, encompassing at least:

- *Governance requirements and risk management requirements on ICT risk;*
- *ICT related incidents;*
- *Requirements on testing of ICT tools and systems;*
- *Requirements on ICT third-party risk management.*⁷

Given the increase in cybersecurity threats and resultant systemic concerns, access to Reserve Bank accounts and services must be contingent on regular demonstrations of mature cybersecurity and operational risk management. This aligns with supervisory precedent and parallels current global efforts to curtail emerging risks to the financial system.

We recommend that the Board determine that the applicant:

- Apply the requirements of the FFIEC *Information Technology Handbook*.
- Adopt and implement reasonable and appropriate data-security measures to protect consumers' personal information on its computer networks and applications as per the CFPB's 2016 consent order against online payment platform, Dwolla Inc.⁸
- Mitigate the operational risks associated with holding cryptocurrencies and similar digital assets identified by the Basel Committee.

Examination staff must be equipped to oversee developing business models and associated risk.

Many of the new charters seeking access to Reserve Bank accounts and payment services are engaged in new business models and activities. It is imperative the Federal Reserve takes steps to ensure that the staff examining entities or in engaging in an ongoing review have the tools and expertise necessary to understand novel business models and the risk they may pose. Banks operating under new business models need supervisors that understand the nature of its activities and associated risks. We urge the Federal Reserve's continued engagement with the regulated banking industry on these matters.

Principle 3: Payment System Risk Exposure

As noted previously, federally insured banks and credit unions are subject to robust regulation and guidance to protect consumers, other banks, and the payment system. These regulations are also essential to operating a safe and secure payment system and to maintaining confidence in

⁷ Bank for International Settlements on behalf of the Basel Committee for Banking Supervision, p 16 (June 2021). www.bis.org/bcbs/publ/d519.pdf

⁸ The CFPB consent order against Dwolla, Inc. defined cybersecurity practices for non-bank financial companies to include a risk-commensurate data security plan, regular risk assessments, employee training, user authentication, outsourcing standards, and annual security audits among other requirements. www.files.consumerfinance.gov/f/201603_cfpb_consent-order-dwolla-inc.pdf

that system. Accordingly, similar controls should be applied to all applicants for Reserve Bank accounts and services. To access Federal Reserve accounts and services, an entity should have an effective risk management framework and governance arrangements to limit the impact of idiosyncratic stress, disruptions, outages, cybersecurity threats, or other risks that could affect the payment system broadly.

It is critical that all applicants meet the same baseline requirements. If the entity's business model presents additional risk, it must be subject to a commensurate risk mitigation program, including appropriate levels of capital and liquidity.

The Federal Reserve should also consider the risk posed by individual financial institutions that would not be subject to resolution by a federal agency in the event of failure. In most cases, federally supervised institutions are resolved by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA), agencies that have a long history of protecting insured depositors and minimizing losses. The frameworks that guide the resolution of insured depositories are well-established and understood, which typically ensures smooth, predictable process.⁹ Some state-chartered entities, such as Special Purpose Depository Financial Institutions (SPDIs), for example, would not be subject to FDIC resolution. In the event of a failure, the state banking authority in which they are chartered would oversee their resolution. Given the infrequency with which the states have to resolve such entities, a failure is more likely to cause uncertainty among depositors and other funds providers and stakeholders, as to their protection and claims. The Federal Reserve should clarify how it will consider the potential impacts of a failure outside of the FDIC's resolutions process, and mitigate any risks it poses to the payment system.

We recommend the Federal Reserve provide additional detail in this section to clarify the evaluation standards. For example, the Federal Reserve should clarify how an entity will meet the requirements of an "effective risk management framework" and "business continuity plan." It would also be helpful to explain how the Federal Reserve determines "adequate" capital levels.

Principle 4: Risks to the U.S. Financial System

The proposed Guidelines identify financial stability as a potential area of risk, stating the "provision of account services to an institution should not create undue risk to the stability of the U.S. financial systems."

As proposed, the Guidelines appropriately point out that increased risks are not only associated with individual entities, but could also affect a group of institutions with common features (e.g., a specific geographic market, asset class, or industry segment). For example, a disruption or instability in the cryptocurrency market could adversely affect the entities that make that their core business and could significantly affect the "composition, stability, and direction" of their revenue.¹⁰ Stress concentrated among a few business models could spill over in to the broader banking and payments systems.

Additionally, we share the belief that there is a significant potential for funds to flow to institutions with master accounts in times of economic stress. In the extreme, this movement of funds could be so large that it would disrupt consumer, business, and municipal lending, as the

⁹ The OCC would resolve uninsured national banks pursuant to 12 CFR Part 51.

¹⁰ OCC Bulletin 2007-21 requires appropriate levels of capital and liquidity for uninsured institutions based on how exposure to certain assets would affect their revenue expectations.

funds that back such lending flee to “safety.” This concern is heightened if there are entities that are not subject to capital and liquidity requirements similar to federally insured institutions. With no constraint on leverage, entities without these capital requirements could take on large deposits exacerbating stress on the banking system.

We agree that these are significant potential risks and note that allowing entities that are not held to the same regulations as federally insured financial institutions access to Reserve Bank accounts and services would increase the risk of financial system instability, especially in times of economic or financial market stress.

We reiterate the recommendation that entities be subject to ongoing supervision, as well as strong safety and soundness and public disclosure standards. We also reiterate that entities that are not federally insured should receive enhanced review, commensurate with the risks they pose. As a threshold matter, appropriate capital and liquidity positions would help mitigate some of the systemic risk implications. For example, requiring a leverage ratio comparable to that with which banks must comply would be a step towards lessening this risk.

Principle 5: Prevention of Financial Crimes

Principle 5 states that applicants “should not create undue risk to the overall economy by facilitating activities such as money laundering, terrorism financing, fraud, cybercrimes, or other illicit activity.” Eligible entities should be expected to achieve this principle through a sound compliance program that includes robust internal controls, independent auditing and compliance, appropriate training for staff, and senior management commitment.

Entities that engage in emerging financial transactions such as cryptocurrency custody and related payments services should be held to a risk management standard commensurate with their risk profile.

We recommend that the Federal Reserve require each entity to identify the counterparties in cryptocurrency transactions and have a robust anti-money laundering regime. The entities must also be able to identify the country of origin of cryptocurrency transactions.

The Federal Reserve should conduct an assessment of the level of risk posed by the parent company or affiliates engaged in cryptocurrency transactions of the entity seeking access to Reserve Bank accounts and services.

The Federal Reserve should consider the risk of fraud, including tax fraud, associated with transactions converting dollars to cryptocurrency.

Principle 6: Monetary Policy

Principle 6 notes that Reserve Banks should not allow any institution access to Reserve Bank accounts or services if it would adversely affect the implementation of monetary policy, and further recommends coordination with other Reserve Banks and the Board.

We agree that allowing certain entities to hold accounts on the balance sheet of the Reserve Bank has the potential for adverse effects on the Board’s ability to conduct monetary policy. This risk is particularly acute during times of stress, when funds are most likely to seek a safe harbor.

The federal funds rate is a key monetary policy tool closely linked to short-term funding and other markets and the basis for reference rates in the futures and swaps markets. A sudden shift

of funds out of these markets and onto the Federal Reserve's balance sheet would be destabilizing, as it decreases liquidity in overnight money markets and would cause significant rate volatility. These dynamics would significantly impair the Board's ability to control short-term rates more broadly as a means of implementing monetary policy. Moreover, the introduction of entities whose reserve balances would not be tied to deposit creation and lending to the Federal Reserve's balance sheet would likely disturb credit allocation and the transmission of monetary policy.

We recommend that the Federal Reserve deny access to those entities it believes would impair its ability to implement monetary policy. While we would generally be supportive of modifying Regulation D to allow different levels of interest on reserves as a step towards mitigating the risks to monetary policy implementation, we do not believe that it goes far enough to mitigate either systemic risk or the adverse effect a seismic flow of funds would have on the Federal Reserve's ability to implement monetary policy.

Additionally, we do not believe that the Board should delegate its monetary policy decision making to the Reserve Banks. The proposed Guidelines suggest that a "Reserve Bank...may impose...obligations relating to, or conditions or limitations on, use of the account or services as necessary to limit...risks posed to the Reserve Banks, the payment system, financial stability or the implementation of monetary policy...." This position, as proposed, could be misinterpreted to be a delegation of monetary policy, inconsistent with its delegation authority under the Federal Reserve Act (12 U.S.C. § 248(k)). The potential impacts on monetary policy and systemic risk, which are the purview of the Board, underscore our recommendation for a Board-led committee to review and process applications.

Conclusion

We thank the Board for seeking public comment on the Guidelines. We agree that implementing a uniform evaluation process for entities seeking access to Reserve Bank accounts and services will benefit all participants in the payment system and we have submitted our recommendations for that purpose.

Respectfully,

The American Bankers Association

The Consumer Bankers Association

The National Association of Federally-Insured Credit Unions