

Proposal: 1815 (AG66) Regs P, LL & YY; Long-Term Debt Requirements Large BHCs

Description:

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Comment ID: 157198

From: Irene Philips

Proposal: 1815 (AG66) Regs P, LL & YY; Long-Term Debt Requirements Large BHCs

Subject: Long-term debt requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies

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Comments:

Date: Jan 16, 2024

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Proposal: Long-term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions [R-1815]

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Your comment: Re: Long-term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions OCC/Docket ID OCC-2023-001 As an individual investor and banking customer, I have reviewed the insolvency and safe harbor rules, including The Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) of 2005, and find that they have been unfairly drafted in favor of the big banks and derivative contacts who get priority unstayed access to assets, even if fraudulently transferred from custodied accounts. This leaves individual investors who have entrusted banks with their property and wealth, who believe it is still their property, left as nothing more than an "unsecured creditor". The rules allow for theft and an erosion of property rights with little recourse for customers and investors. This is not right, and needs to be rectified. There is increasing concern over the amount of derivative contracts reaching multiples of the total global GDP, and not enough assets to settle them as well as underfunding of the DTCC which operates as both the counter party and the custodian of 80% of securities. We need to fix these unfair rules in our banking system that treats our assets and wealth as their property, and instead create protections for individual investors to collect their property, and sufficient recourse for fraud even in bank/broker insolvency. I support rules that make sure our banks have the capital they need to settle contracts, but additionally need to provide investors and customers priority to assets and adequate recourse for fraud, to avoid the taking of all our assets as the rules have been architected to do.