VELOXVFX LLC, EYAD G. HADDADIN

Proposal and Comment Information

Title: Regulatory Modernization and Relief for Mutual Holding Companies (Reg Q and MM), R-1895

Comment ID: FR-2026-0027-01-C03

Submitter Information

Organization Name: VeloxVFX LLC

Organization Type: Company

Name: Eyad G. Haddadin

Submitted Date: 09/09/2026

VeloxVFX LLC respectfully submits the attached selected public comment on Docket No. R-1895, RIN 7100-AH26, Regulatory Modernization and Relief for Mutual Holding Companies. The attached comment responds only to Questions 21-26 concerning technology-neutral member communications, receipt-state clarity, charter/bylaw flexibility, version governance, and preservation of institutional and Board authority. VeloxVFX does not offer views on the proposal's other specialized mutual-banking matters. Thank you for your consideration.

Respectfully submitted,

Eyad G. Haddadin
Managing Member
VeloxVFX LLC
https://www.veloxvfx.com

COMMENTS OF VELOXVFX LLC

Regulatory Modernization and Relief for Mutual Holding Companies

Regulations Q and MM | Docket No. R-1895 | RIN 7100-AH26

Agency	Board of Governors of the Federal Reserve System
Federal Register	91 Fed. Reg. 49490 (Aug. 4, 2026)
Commenter	VeloxVFX LLC
Principal	Eyad G. Haddadin, Managing Member
Date	September 9, 2026

Executive Summary

VeloxVFX LLC respectfully submits this limited comment on selected questions in the Board's proposal to modernize the regulatory framework for mutual holding companies. VeloxVFX does not offer views on mutual-capital instruments, dividend waivers, stock conversions, pricing, employee stock ownership plans, or other specialized banking-law matters outside the scope of its informational-architecture perspective.

These comments are confined to Questions 21 through 26 because those questions directly implicate technology-neutral communications, receipt-state clarity, record continuity, version governance, institutional flexibility, and preservation of regulatory authority. The central recommendation is that modernization should increase institutional flexibility without collapsing legally distinct states - such as transmission, receipt, approval, effective version, and regulatory review - into a single event.

Information may interoperate. Institutional state can remain readable. Responsibility remains attributable. Authority remains where law places it.

VeloxVFX recommends technology-neutral rules that define the legally relevant state independently from the communication channel or document format used to carry it. Institutions should remain free to use existing systems and future technologies, while maintaining records sufficient to reconstruct what was communicated, when a legally relevant state occurred, which version governed, and which actor retained decision or supervisory authority.

Commenter Perspective and Scope

VeloxVFX LLC is an architecture-oriented technology and intellectual-property company. It is not a mutual holding company, savings association, bank regulator, chartering authority, law firm, proxy service, or operator of a member-communication platform. Its contribution is limited to informational structure, lifecycle separation, institutional accountability, and technology-neutral record continuity.

The Board explains that Regulation MM still contains numerous references to physical mail and proposes replacing certain references to "mailing" with "sending" so institutions may use electronic mail or other available technology, consistent with other applicable law. The Board also proposes to remove mandatory adherence to model charters and bylaws while retaining review authority and keeping the models as examples. These are precisely the kinds of modernization choices in which flexibility can be increased without obscuring state, source, version, responsibility, or authority.

Selected Response - Question 21

Question 21 asks whether any communications should continue to require physical mail and whether confirmation or other notice of receipt should be required for particular communications.

VeloxVFX does not recommend a categorical physical-mail requirement based solely on the importance of a communication. Instead, the Board should identify the legally relevant state for each communication class. Where applicable law makes delivery, receipt, acknowledgment, member action, or the expiration of a response period legally significant, the record should preserve that state separately from the act of transmission.

A technology-neutral record may distinguish, as applicable:

- communication prepared or authorized;
- communication transmitted or made available;
- delivery attempted or completed;
- receipt confirmed, when legally required or operationally material;
- member acknowledgment or response, when separately significant;
- failed delivery, retry, fallback, correction, or superseding notice.

The Board need not require confirmation of receipt for every routine communication. A universal receipt requirement could create unnecessary burden and may be technically unreliable across channels. A more durable approach is to require or encourage receipt evidence where the legal consequence turns on receipt, and otherwise permit institutions to preserve the transmission and availability record appropriate to the governing requirement.

Selected Response - Question 22

Question 22 asks about the advantages and disadvantages of allowing thrift MHCs greater flexibility in communications with members and whether additional or alternative changes should be considered.

VeloxVFX supports greater channel flexibility. The principal advantage is that institutions can use electronic and future communication technologies without repeatedly revising a rule written around a particular delivery medium. The principal risk is that a flexible channel rule may obscure which event carries legal significance if the rule treats preparation, sending, availability, receipt, acknowledgment, and response as though they were equivalent.

The Board could address that risk without prescribing a platform by identifying minimum record content rather than a required technology. Where material, the record could preserve source, communication type, governing requirement, authorized sender, recipient class, transmission time, delivery or availability state, receipt state if required, applicable response period, and correction or replacement history.

Selected Response - Question 23

Question 23 asks whether the term "send" is sufficiently flexible for future communication technologies and whether a broader term such as "provide" would better support technological change.

VeloxVFX recommends that the Board avoid placing too much legal weight on either verb. "Send" may imply an outbound transmission event, while "provide" may encompass delivery, access, posting, or availability. Both terms can be useful, but neither by itself resolves when a legally relevant communication state has occurred.

A more durable drafting approach is to use a technology-neutral verb while separately defining the state that matters for the particular requirement. For example, the rule could require an institution to "provide" a communication through a permitted method and, where a separate legal consequence depends on receipt or acknowledgment, expressly identify that additional state. This separates the communication channel from the legal effect of the communication.

That distinction also supports future technologies. A secure portal, electronic mailbox, device-bound credential, distributed record, or other future delivery mechanism may not map neatly onto traditional concepts of postal "sending." The rule should therefore remain neutral as to channel while preserving the institution's obligation to demonstrate the legally relevant event.

Recommended principle: define the legally relevant event separately from the technology used to carry the communication.

Selected Response - Question 24

Question 24 asks about removing requirements that MHCs and subsidiary holding companies adhere to model charters and bylaws and how that change could improve corporate flexibility.

VeloxVFX supports the Board's proposed direction, subject to preservation of clear version and authority records. Removing mandatory adherence can permit institutions to use governing documents better suited to their lawful structure and circumstances while the Board retains the authority to review proposed charters and bylaws as part of its formation review.

From an informational-architecture perspective, flexibility is most reliable when an institution can demonstrate which governing document was operative at a particular time and under what authority. The Board could therefore encourage institutions to maintain a controlled governance record identifying, as applicable:

- the operative charter and bylaw version;
- effective date and superseded version;
- approving institutional body;
- applicable legal or regulatory source;
- Board review or approval state, where required;
- amendment, correction, and archival history.

This would not require a new system. Existing corporate records, legal-document repositories, board records, and regulatory files may satisfy the objective if they preserve a coherent and reviewable version history.

Selected Response - Question 25

Question 25 asks whether the model charters and bylaws remain useful if they are retained as examples but no longer made mandatory.

VeloxVFX supports retaining the model documents as nonbinding examples. Examples can reduce search and drafting costs, particularly for smaller institutions, while avoiding the rigidity of mandatory forms. The key distinction should remain explicit: an example is a reference resource, not the operative governing instrument unless the institution lawfully adopts it.

The Board could reinforce that distinction by labeling model documents as examples and by encouraging institutions to preserve the identity and effective version of the document actually adopted. This would reduce the risk that a model, prior version, draft, or archived instrument is mistaken for the current governing document.

Retaining examples can therefore support both flexibility and clarity, provided the record distinguishes reference material from operative institutional state.

Selected Response - Question 26

Question 26 asks whether provisions identifying terms that MHCs and subsidiary holding companies may include in their charters and bylaws should remain in the regulation or be removed as unnecessary complexity.

VeloxVFX recommends retaining only those provisions that materially clarify permissible content, preserve a regulatory boundary, or reduce uncertainty that would otherwise recur in institution-specific review. Provisions that merely duplicate nonbinding model language may add complexity without materially improving the decision record.

A useful organizing principle is to separate three categories:

- mandatory legal or regulatory requirements;
- permissible but optional terms that materially clarify available institutional choices;
- illustrative model language that serves only as an example.

Clear labeling of those categories would allow regulated institutions to distinguish what is required, what is permitted, and what is merely illustrative. That separation is more important than retaining or deleting any particular phrase. It also supports plain-language modernization by reducing the possibility that optional language is read as mandatory or that examples are mistaken for legal conditions.

Cross-Cutting Recommendation

Across Questions 21 through 26, the Board can modernize Regulation MM without prescribing a particular technology or institutional architecture. The common requirement is a reviewable distinction among the states that carry legal or operational significance.

For communications, those states may include authorization, transmission, availability, receipt, acknowledgment, correction, and response. For governance documents, they may include draft, approval, operative version, amendment, supersession, Board review, and archival status. The information supporting those states may interoperate across systems, but the legally responsible institution and the Board's statutory or supervisory authority should remain attributable.

Implementation Boundaries

VeloxVFX does not recommend that the Board adopt, endorse, procure, license, or require any VeloxVFX system or intellectual property. The recommendations are technology-neutral and can be implemented through existing institutional systems, record repositories, communication platforms, corporate-governance processes, and supervisory records.

Likewise, these comments do not suggest that informational architecture should determine whether a communication is legally sufficient, whether a charter or bylaw provision is permissible, whether an institution has satisfied Regulation MM, or whether the Board should approve a particular formation, amendment, or transaction. Those determinations remain with the legally responsible institution and the Board or other authorized authority, as applicable.

Conclusion

VeloxVFX supports the Board's effort to modernize Regulation MM by increasing institutional flexibility and reducing outdated prescription. For the selected questions addressed here, the strongest modernization principle is to separate the communication or document technology from the legally relevant state.

Rules can remain technology-neutral while still making institutional history reconstructable. Transmission need not be treated as receipt. A model need not be treated as the operative instrument. Flexibility need not erase version history. Information may interoperate while responsibility and authority remain attributable.

VeloxVFX respectfully recommends that the Board apply those distinctions when finalizing the communication and charter/bylaw provisions addressed in Questions 21 through 26.

Respectfully submitted,

Eyad G. Haddadin
Managing Member
VeloxVFX LLC
P.O. Box 1021
Bountiful, Utah 84011-1021
ed@vfxvaultai.com

Official Source

Board of Governors of the Federal Reserve System, Regulatory Modernization and Relief for Mutual Holding Companies, Regulations Q and MM, Docket No. R-1895, RIN 7100-AH26, 91 Fed. Reg. 49490 (Aug. 4, 2026). Comments due October 5, 2026.