



August 21, 2024

VIA ELECTRONIC SUBMISSION

Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
Attention: James P. Sheesley, Assistant Executive Secretary
RIN 3064-ZA42

Re: Request for Information on Deposits – 60 Day Extension Request

Ladies and Gentlemen:

The American Bankers Association, the American Fintech Council, the Bank Policy Institute, the Electronic Transactions Association, the Financial Services Forum, the Financial Technology Association, the Independent Community Bankers of America, the Innovative Payments Association, the Institute of International Bankers, the National Association of Industrial Banks, and the Securities Industry and Financial Markets Association¹ (“the Associations”) are requesting an extension to the 60-day comment deadline that was included as part of the FDIC’s Request for Information on Deposits (“RFI”).

The Associations are requesting an extension of an additional 60 days to provide comments on the RFI. The FDIC intends to gather data on the characteristics that affect the stability and franchise value of

¹ See Appendix.

different types of deposits to inform calibration of deposit insurance, liquidity and other regulations, reporting and supervisory initiatives. It is essential then, that the FDIC have a robust and accurate data set from which to work, and that any additional reporting requirements be sensible and workable for banks of all sizes and their affiliates, particularly affiliated broker-dealers, and their customers. Given the importance of the RFI and its implications for future changes, the Associations do not believe that 60 days is sufficient time to provide comments.

The RFI contains a wide range of requests for technical and complex information regarding banks' internal processes for monitoring and analyzing various classes of deposits while also requesting an array of information in a broadly open-ended manner. The open-ended nature of the RFI, coupled with the technical nature of the information requested requires a significant amount of research and consideration to ensure that the provided response is specific, comprehensive and addresses each of the key issues raised in the RFI. In addition, the subject matter experts needed to respond are the same ones that would be required to respond to the FDIC's Notice of Proposed Rulemaking on Brokered Deposits, which has been issued concurrently with this RFI. Responding to both regulatory requests within such a short period of time would place an undue burden on the resources of our members.

Furthermore, the RFI requests information on an extremely wide set of issues ranging from current practices for monitoring deposits to views on potential new account types and their interaction with the deposit insurance regime. Finally, the RFI requests "what additional data, including more granular or more frequently reported data, should be considered for collection" without providing any clear guidance on the type or format of data that should be considered.

The Associations and their members appreciate the opportunity to provide information on the issues raised in the RFI but, at the same time, want to ensure that sufficient time is provided to furnish appropriately detailed and comprehensive responses that thoughtfully consider the issues raised in the RFI. The Associations believe that an additional 60 days will provide the Associations and their members the requisite time to furnish responses and data that fulsomely address the questions and issues raised within the RFI.

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Thank you for your consideration of this request. If you have any questions, please contact the undersigned.

Sincerely,

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Appendix

The American Bankers Association is the voice of the nation's \$23.7 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2.1 million people, safeguard \$18.8 trillion in deposits and extend \$12.5 trillion in loans.

The American Fintech Council is the premier trade association representing the largest financial technology (Fintech) companies and innovative BaaS banks. Our mission is to promote a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.

The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

The Electronic Transactions Association (ETA) is the world's leading advocacy and trade association for the payments industry. Our members span the breadth of significant payments and fintech companies, from the largest incumbent players to the emerging disruptors in the U.S and in more than a dozen countries around the world. ETA members make commerce possible by processing approximately \$47 trillion annually in purchases worldwide and deploying payments innovation to merchants and consumers.

The Financial Services Forum is an economic policy and advocacy organization whose members are the eight largest and most diversified financial institutions headquartered in the United States. The Forum promotes policies that support savings and investment, financial inclusion, deep and liquid capital markets, a competitive global marketplace, and a sound financial system.

The Financial Technology Association is a trade association representing industry leaders shaping the future of finance. We champion the power of technology-centered financial services and advocate for the modernization of financial regulation to support inclusion and responsible innovation.

The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams.

The Innovative Payments Association is a trade organization that serves as the leading voice of the electronic payments sector, including prepaid products, mobile wallets, and P2P technology for consumers, businesses and governments at all levels. The IPA's goal is to encourage efficient use of electronic payments, cultivate financial inclusion through educating and empowering consumers, represent the industry before legislative and regulatory bodies, and provide thought leadership.

The Institute of International Bankers (IIB) represents the U.S. operations of internationally headquartered financial institutions from more than 35 countries around the world. The membership consists principally of international banks that operate branches, agencies, bank subsidiaries, and broker-dealer subsidiaries in the United States. The IIB works to ensure a level playing field for these institutions, which are an important source of credit for U.S. borrowers and comprise the majority of U.S. primary dealers. These institutions also enhance the depth and liquidity of U.S. financial markets and contribute significantly to the U.S. economy through direct employment of U.S. citizens, as well as through other operating and capital expenditures.

The National Association of Industrial Bankers (NAIB) is a national trade association for industrial banks. These specialized banks operate under the titles of industrial banks, industrial loan corporations (ILCs), and thrift and loan companies. ILCs are state supervised in California, Colorado, Hawaii, Indiana, Minnesota, Nevada, and Utah.

The Securities Industry and Financial Markets Association is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.