

December 13, 2021

The Honorable Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Mr. Michael Hsu
Acting Comptroller
Office of the Comptroller of the Currency
400 7th Street, S.W.
Washington, D.C. 20219

The Honorable Martin Gruenberg
Director
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Dear Members of the FDIC Board:

On behalf of the American Bankers Association and the 51 state bankers associations, we write to reinforce the importance of an independent FDIC and an orderly, transparent policymaking process. As you know, bank deposit insurance is the bedrock of financial stability, and actions that erode or interfere with the functioning of this critical agency create uncertainty and send signals that are harmful to banks, their customers and the U.S financial system.

Multi-member boards and commissions are designed to bring together different points of view. Policies certainly change over time. That is understood and expected. But collegiality and a shared responsibility for maintaining market stability historically have overcome the forces that push and pull at non-independent agencies, allowing for gradual change.

And when change comes, it is vital from a governance and regulatory expectations standpoint that federal banking agencies not create ambiguity about what constitutes an official action.

Independence, adherence to longstanding institutional norms, and an orderly, public policy process are important elements of the FDIC's 88-year tradition, and they are also key ingredients in the safety and soundness of the world's largest and most diverse financial system.

We thank you for your attention to this important matter and look forward to working with you on future Board actions.

Sincerely,

American Bankers Association
Alabama Bankers Association
Alaska Bankers Association
Arizona Bankers Association
Arkansas Bankers Association
California Bankers Association
Colorado Bankers Association
Connecticut Bankers Association
Delaware Bankers Association
Florida Bankers Association
Georgia Bankers Association
Hawaii Bankers Association
Idaho Bankers Association
Illinois Bankers Association
Indiana Bankers Association
Iowa Bankers Association
Kansas Bankers Association
Kentucky Bankers Association
Louisiana Bankers Association
Maine Bankers Association
Maryland Bankers Association
Massachusetts Bankers Association
Michigan Bankers Association
Minnesota Bankers Association
Mississippi Bankers Association
Missouri Bankers Association
Montana Bankers Association
Nebraska Bankers Association
Nevada Bankers Association
New Hampshire Bankers Association
New Jersey Bankers Association
New Mexico Bankers Association
New York Bankers Association
North Carolina Bankers Association
North Dakota Bankers Association
Ohio Bankers League
Oklahoma Bankers Association

Oregon Bankers Association
Pennsylvania Bankers Association
Puerto Rico Bankers Association
Rhode Island Bankers Association
South Carolina Bankers Association
South Dakota Bankers Association
Tennessee Bankers Association
Texas Bankers Association
Utah Bankers Association
Vermont Bankers Association
Virginia Bankers Association
Washington Bankers Association
West Virginia Bankers Association
Wisconsin Bankers Association
Wyoming Bankers Association