



January 9, 2023

*Via Electronic Mail*

James P. Sheesley  
Assistant Executive Secretary  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

Re: Request for extension of comment period deadline regarding the FDIC's proposal to modernize the rules governing use of the official FDIC sign and insured depository institutions' advertising statements (RIN 3064-AF26)

Ladies and Gentlemen:

The Bank Policy Institute,<sup>1</sup> the American Bankers Association,<sup>2</sup> and the Independent Community Bankers of America<sup>3</sup> respectfully request that the Federal Deposit Insurance Corporation extend by at least 45 days the deadline for comments on the FDIC's proposed amendments to part 328 of its

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<sup>1</sup> The Bank Policy Institute is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost 2 million Americans, make nearly half of the nation's bank-originated small business loans, and are an engine for financial innovation and economic growth.

<sup>2</sup> The American Bankers Association is the voice of the nation's \$23.6 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$19.4 trillion in deposits, and extend \$12 trillion in loans.

<sup>3</sup> The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. ICBA is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and high-quality products and services. With nearly 50,000 locations nationwide, community banks constitute roughly 99 percent of all banks, employ nearly 700,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding nearly \$5.9 trillion in assets, over \$4.9 trillion in deposits, and more than \$3.5 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America. For more information, visit ICBA's website at [www.icba.org](http://www.icba.org).

regulations, which include requirements for use of the official FDIC sign and IDIs' advertising statements, as well as misrepresentations of insured status and misuse of the FDIC's name or logo.<sup>4</sup>

We support the FDIC's effort to update its existing regulations to reflect innovation in the financial services marketplace, including the increased use of internet and mobile banking channels to access IDI banking and other services. The banking industry is strongly committed to consumer protection, promoting public confidence in insured deposits, and preventing false and misleading representations about the manner and extent of FDIC deposit insurance.

The proposal addresses multiple aspects of the financial institutions' businesses, including the provision, marketing and advertising of insured deposits and non-depository products through both physical and digital channels offered directly or indirectly by the banking organization. In order to comprehensively evaluate the proposal, banking organizations will have to consider, at a minimum, third party relationships, including third party risk management obligations; marketing and advertising practices and proposed changes to those practices; technological feasibility; the development of policies and procedures; and staff training, particularly in connection with the proposed monitoring requirements.

The proposal was published in the Federal Register on December 21, 2022, and comments are currently due on February 21, 2023. In light of the significance of the topic and the various aspects of the proposal that must be considered by different experts within multiple divisions of banking organizations, as well as comment period's commencement immediately prior to both year-end and the winter religious holidays when many individuals traditionally take personal time off, we are concerned that the existing comment deadline will not provide us with sufficient time to perform the level of analysis that this proposal warrants.

As noted, significant coordination is necessary within financial institutions to compile adequate details to comprehensively respond to the proposal. Thus, we respectfully request that the FDIC extend the comment deadline for at least an additional 45 days. Our goal is to develop a carefully considered and well-informed comment letter that will be constructive to the FDIC as it considers amendments to its signage and advertising regulations, and we believe this additional time is necessary for us to achieve that goal.

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If you have any questions, please contact Paige Pidano Paridon by phone at 703-887-5229 or email at [paige.paridon@bpi.com](mailto:paige.paridon@bpi.com); Alison Touhey at 202-663-5182 or [atouhey@aba.com](mailto:atouhey@aba.com); or James Kendrick at 571-420-4566 or [james.kendrick@icba.org](mailto:james.kendrick@icba.org).

Respectfully submitted,

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<sup>4</sup> 87 Fed. Reg. 8017 (Dec. 23, 2022); available at: [2022-27349.pdf \(govinfo.gov\)](https://www.govinfo.gov/justification/2022-27349.pdf).

Bank Policy Institute  
American Bankers Association  
Independent Community Bankers of America

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