THE ELECTIVE GROUP

November 27, 2023

RIN: 3064-AF29

Dear Sir or Madam:

I am strongly opposed to having banks increase their capital requirements. This proposed regulation seeks to address a banking system that has already proven to pass both supervisory and real life stress tests. Above all, moving forward with this rule would create unnecessary economic turbulence by hindering economic recovery and innovation within the financial sector.

We've long furthered key measures that maintain financial stability within our economy. The financial crisis of 2008 prompted comprehensive reforms and safeguards, which included the implementation of the Dodd-Frank Act. Since then, we have continued to enact legislation and regulations that strengthen our banking system. This has been further affirmed by Federal Reserve Chair Jay Powell, who stated that our current "banking system is very strong, well-capitalized, highly liquid."

Given this, regulations to raise capital requirements are entirely unnecessary, as finalizing this rule would hamper various areas of our economy. With banks forced to hold on to more dollars, they will seek to cut any group or individual they believe to be a risky borrower. This would limit credit availability for many, while also increasing borrowing costs. As a result, the rule would make it harder for small businesses and first-time homebuyers to obtain the loans they need at a time where folks are struggling financially.

I urge the reconsideration of the proposed increase in capital requirements for banks. While prudent regulations were certainly needed in the past for a recovering banking sector, our current system has shown itself to be strong and resilient. These regulations must be re-evaluated before they have a negative impact on our nation's economy.

Sincerely yours,

[redacted]

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President

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