



## MEMO

**TO:** Board of Directors

**FROM:** Ryan Billingsley, Acting Director  
Division of Risk Management Supervision

Mark Pearce, Director  
Division of Depositor and Consumer Protection

**DATE:** July 8, 2025

**RE:** Review of FDIC Regulations in Accordance with the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA), Request to Publish Fourth Notice Requesting Comment on Three Categories of Regulations

### I. Summary

This memorandum seeks approval to publish the attached joint *Federal Register* (FR) document seeking public comment on three categories of regulations to be reviewed: Banking Operations; Community Reinvestment Act; and Capital. Staff has been working with staff from the Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System (Board) (collectively, the Agencies), to coordinate a comprehensive review of agency regulations in accordance with the requirements of EGRPRA. Publication of this joint FR document will continue the FDIC's comprehensive review of agency regulations required at least once every 10 years by EGRPRA.

### II. Recommendation

That the Board of Directors authorize the publication of the joint *Federal Register* document for a 90-day public comment period.

Concur:

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Matthew Reed  
Acting General Counsel

### **III. Discussion**

#### **a. Background**

Section 2222 of EGRPRA (codified at 12 U.S.C. § 3311), provides that, not less frequently than once every 10 years, the Federal Financial Institutions Examination Council (FFIEC) and each appropriate Federal banking agency<sup>1</sup> represented on the FFIEC, must conduct a review of all regulations prescribed by the FFIEC or by any such appropriate Federal banking agency, to identify any outdated, unduly burdensome, or otherwise unnecessary regulations imposed on insured depository institutions (IDIs).

Working together, the FDIC, OCC, and Board completed the last regulatory review under EGRPRA and issued a Joint Report to Congress describing the actions taken by the Agencies as required by EGRPRA in 2017.<sup>2</sup> The Agencies are aiming to complete the next comprehensive regulatory review under EGRPRA in 2026. This will be the Agencies' third review under EGRPRA.

FDIC staff has been working with the staffs of the other Agencies (and coordinating with the other FFIEC member agency staffs) to develop a comprehensive plan for reviewing agency regulations in accordance with EGRPRA and drafted the attached joint *FR* document, which outlines the plan and seeks comment on several categories of regulations.

#### **b. The EGRPRA Requirements**

In conducting the regulatory reviews mandated by Section 2222 of EGRPRA, the Agencies must jointly or individually categorize regulations by type (e.g., “safety and soundness” regulations). The Agencies have identified the categories, as described below. Once the Agencies have established appropriate categories, the Agencies must provide notice and seek public comment on those categories of regulations.

<sup>1</sup> The appropriate Federal banking agencies are the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation. See 12 U.S.C. 1813(q).

<sup>2</sup> <https://www.govinfo.gov/content/pkg/FR-2017-03-30/pdf/2017-06131.pdf>.

Section 2222 of EGRPRA requires the Agencies to ask the public to identify areas of their regulations that are “outdated, unnecessary, or unduly burdensome.” The Agencies are required to issue one or more categories of regulations for comment at regular intervals during the EGRPRA review process so that all the Agencies’ categories of regulations are published for comment within the 10-year cycle.

Once the categories of regulations have been published for comment, the Agencies must then publish an *FR* document summarizing the comments received, identifying any significant issues, and discussing those issues. EGRPRA also requires the Agencies to “eliminate unnecessary regulations to the extent that such action is appropriate.”<sup>3</sup>

Finally, Section 2222 of EGRPRA requires the FFIEC to submit a Report to Congress within 30 days after the Agencies publish the comment summary and discussion in the *FR*. The Report to Congress must summarize any significant issues raised in the public comments and the relative merits of those issues. The Report also must analyze whether the appropriate Federal banking agency can address, by regulation, the regulatory burdens associated with the issues raised, or whether the regulatory burdens identified must be addressed by legislation.

### **c. The EGRPRA Review Process**

For purposes of conducting the EGRPRA review, the Agencies have grouped their regulations into 12 categories, as used during previous EGRPRA reviews, which are: (1) Applications and Reporting; (2) Powers and Activities; (3) International Operations; (4) Consumer Protection; (5) Directors, Officers and Employees; (6) Money Laundering; (7) Rules of Procedure; (8) Safety and Soundness; (9) Securities; (10) Banking Operations; (11) Community Reinvestment Act; and (12) Capital. Although EGRPRA does not require the Agencies to review their regulations jointly, the Agencies believe that a joint review is the most effective way for the public to consider the totality of the regulations under review and to achieve EGRPRA’s goals.

<sup>3</sup> Pub.L.104-208, Sept. 30, 1996.

In determining the categories of rules, the Agencies sought to divide the regulations into logical groupings that are not so broad that the number of regulations presented in any one category will overwhelm potential commenters.

To assist the public's understanding of how the Agencies have organized the EGRPRA review, the Agencies have included a chart that lists the categories of regulations, with the three categories of regulations addressed in this *FR* document. On the chart, the left column divides the categories into specific subject-matter areas. The headings at the top of the chart identify the types of institutions affected by the regulations.

As stated previously, the Agencies' EGRPRA plan is to publish four *FR* documents, each identifying one or more categories of rules, with all 12 categories addressed by the fourth *FR* document. Each *FR* document will have a 90-day comment period. On February 6, 2024, the Agencies published the first *FR* document.<sup>4</sup> On August 1, 2024, the Agencies published the second *FR* document.<sup>5</sup> On December 11, 2024, the Agencies published the third *FR* document.<sup>6</sup> Today, staff are proposing to publish the fourth *FR* document, which addresses the final three categories: Banking Operations; Community Reinvestment Act; and Capital.<sup>7</sup>

Consistent with EGRPRA, the document invites the public to identify outdated, unnecessary, or unduly burdensome regulatory requirements imposed on insured depository institutions. The fourth *FR* document specifically requests the public to comment on the categories of rules reflected in this *FR* document and invites comments on the categories of rules in the previous three comment solicitations, and any rules finalized by the Agencies as of the fourth *FR* document's publication date.

<sup>4</sup> 89 FR 8084 (Feb. 6, 2024).

<sup>5</sup> 89 FR 62679 (Aug. 1, 2024).

<sup>6</sup> 89 FR 99751 (Dec. 11, 2024).

<sup>7</sup> EGRPRA requires the Agencies to review *all* regulations prescribed by the Agencies to identify outdated or otherwise unnecessary regulatory requirements imposed on IDIs. Due to the Agencies' intent to rescind the 2023 Community Reinvestment Act (CRA) final rule and reinstate the legacy CRA framework that existed prior to that rule, the Agencies will meet its EGRPRA statutory obligations by requesting public comment on the legacy CRA rules. To the extent that any relevant comments are received through this EGRPRA process regarding the pending rulemaking to rescind and replace the 2023 CRA final rule, they will be shared with the appropriate rule writers.

At the conclusion of the comment period for each EGRPRA *FR* document, the Agencies review the comments and decide whether further action is appropriate with respect to the regulations included in that document. The Agencies plan to make this decision jointly in the case of interagency rules. Any rulemaking to amend or revise those rules also would be undertaken jointly. For rules issued by a single agency, the issuing agency will review those comments and independently determine whether amendments to its rules are appropriate. If so, that agency will separately initiate a rulemaking to modify its rules. In all cases, staff will seek the Board of Directors' approval prior to any such action and related request for public comment on any proposed amendments.

Certain FDIC regulations apply only to FDIC employees, concern internal FDIC procedures, or otherwise do not impose any direct effect on FDIC-insured institutions, other financial institutions or the public, and, thus, staff recommend that, similar to previous EGRPRA reviews, they again be excluded from the EGRPRA review.

The Agencies are seeking public comment on one or more categories of regulations over a two-year period so that the public will have had a chance to review and comment on all regulations subject to this EGRPRA review by the end of 2025. Staff will analyze any comments received and make appropriate recommendations to the Board of Directors concerning any regulatory provisions that should be amended or repealed.

#### **IV. Conclusion**

Attached is the fourth draft joint *FR* document, for the Board of Directors' approval, that seeks public comment on three categories of regulations: Banking Operations; Community Reinvestment Act; and Capital.



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