October 20, 2025

Via Electronic Submission

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, D.C. 20551
Attention: Ann E. Misback, Secretary

Federal Deposit Insurance Corporation
550 17th Street NW
Washington, D.C. 20429
Attention: Jennifer M. Jones, Deputy Executive Secretary

Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, D.C. 20219
Attention: Chief Counsel's Office, Comment Processing

Re: Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996 [OCC: Docket ID OCC-2023-0016]

To whom it may concern:

Zions Bancorporation, N.A. (Bank) is writing in response to the notice of regulatory review pursuant to the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency.

This submission identifies areas of regulation that create unnecessary complexity, higher costs, longer delays, and diminished consumer understanding where existing language and interpretations create ambiguity or unnecessary compliance burdens for financial institutions and consumers alike. In particular, we highlight areas where the plain text of the regulations diverges from official interpretations, where scope and definitional clarity could be improved, and where updates to reflect recent supervisory guidance would promote consistency and fairness. Our recommendations are designed to reduce regulatory uncertainty, simplify compliance obligations, and better align disclosure and advertising standards with consumer expectations.

I. (TILA/RESPA Integration) TRID Disclosures

The Loan Estimate and Closing Disclosure were intended to simplify mortgage disclosures, but in practice they have produced long, technical forms that obscure rather than clarify key loan terms. Minor changes force redisclosures and restart waiting periods, often for reasons that have no bearing on the consumer's decision-making.

This process:

- Produces forms too complex to serve consumers, burying essential cost and payment terms in dense fee tables.
- Increases costs by requiring extensive system monitoring and redisclosure for immaterial changes.
- Delays closings when waiting periods are reset for trivial reasons, disrupting borrower planning and increasing settlement costs.
- Weakens understanding when borrowers are handed multiple versions of the same forms with inconsequential edits.

Proposed Regulatory Change: Restrict redisclosure and waiting-period resets to material changes that alter the APR, total cash-to-close, or other significant terms. Permit a consolidated final disclosure when changes are minor. This would restore TRID's purpose: clarity for consumers without unnecessary procedural delay.

II. (Regulation Z vs. Regulation X) Mortgage Servicing Disclosure Overlap

Servicers are required to send multiple disclosures—periodic statements, ARM adjustment notices, early-intervention letters, escrow analyses—often in close succession and with overlapping content. Consumers receive several mailings in a single month that restate the same information.
The result is:

- Excessive paperwork that dilutes important messages about payment changes or delinquency status.
- Increased costs for production, mailing, and compliance oversight.
- Operational delays, as staff and systems are burdened with redundant processes instead of focusing on substantive servicing needs.
- Reduced consumer engagement, as borrowers are more likely to disregard notices that feel repetitive.

Proposed Regulatory Change: Permit a single consolidated monthly statement that combines all required content. This would cut through duplication, focus borrower attention on key information, and preserve essential protections.

III. Equal Credit Opportunity Act (ECOA) and Fair Credit Reporting Act (FCRA) Adverse Action Overlap

Regulation B under ECOA requires creditors to state the specific reasons for denying an application. Separately, the FCRA requires disclosures about credit reports and scores used in the decision. Because the two frameworks operate independently, consumers are often presented with two notices that are not aligned in content or format.
This results in:

- Confusion for consumers, who receive overlapping explanations framed in different language.

- Duplicative cost for creditors, who must maintain parallel systems to generate and track both notices.
- Delays in communication, as creditors reconcile distinct disclosure obligations before delivery.

Proposed Regulatory Change: Authorize one integrated adverse action notice that covers ECOA and FCRA requirements together, providing reasons for denial, credit score details, and consumer rights in a unified form. This would reduce confusion while preserving all statutory protections.

IV. ECOA (Regulation B)

Appraisal Delivery. The rule requiring delivery of the appraisal three business days before closing, combined with the mailbox presumption, extends the process even when borrowers have already received and acknowledged the appraisal.

This structure:

- Creates conflicting timing standards ("prompt delivery upon completion" versus fixed three-day minimums).
- Raises costs, as lenders build in extended rate locks and buffer periods to avoid inadvertent violations.
- Delays closings, especially when appraisals are mailed and deemed received only after three additional business days.
- Undermines consumer confidence, since borrowers see closing dates slip for reasons that feel procedural, not protective.

Proposed Regulatory Change: Treat actual, documented receipt—including secure electronic delivery—as satisfying the timing requirement. Replace the three-day mailbox presumption with a one-business-day presumption or an electronic-delivery safe harbor. This preserves the borrower's right to review while removing needless delay.

Fair Lending/Redlining Marketing. Current examination frameworks evaluate outreach/marketing, redlining risk, and outcomes, but agencies have not defined how to assess marketing program effectiveness versus "credible applications"—i.e., complete, underwriter-ready applications as defined under Regulation B.

Proposed Regulatory Change. Adopt standard definitions and metrics (e.g., outreach→qualified lead→complete application→decisioned application), safe-harbor performance thresholds that consider market factors, and clarity on remedial expectations (e.g., when ongoing marketing is "effective" even if conversion remains structurally low).

V. Truth in Lending Act (Regulation Z) – Right of Rescission

The rescission rule automatically delays funding for three business days after closing, regardless of borrower preference or circumstances.

This leads to:

- Unnecessary waiting, even where borrowers have had disclosures well in advance and want immediate access to funds.
- Added costs, as delayed funding requires extended rate locks and escrow coordination.
- Slower relief, particularly harmful in situations where funds are needed quickly.
- Erosion of trust, since borrowers often perceive the delay as needless bureaucracy rather than a safeguard.

Proposed Regulatory Changes: Permit borrowers to elect earlier funding once disclosures have been received and acknowledged, while retaining the emergency waiver standard for cases where time sensitivity is acute. This would respect consumer choice while preserving protections.

VI. Force-Placed Flood Insurance Rules (OCC - 12 CFR Part 22)

The rules governing force-placed flood insurance, particularly under the National Flood Insurance Act and implementing regulations, create significant complexity when the subject property includes multiple structures such as a main residence, detached garage, guesthouse, or agricultural outbuildings.

This results in:

- Unnecessary complexity: Current requirements do not clearly distinguish how lenders should allocate coverage among multiple insurable structures. Institutions must interpret whether each structure requires separate monitoring, notice, and force-placement, or whether a single policy covering the principal dwelling is sufficient.
- Higher costs: Lenders must maintain detailed collateral tracking systems that separately monitor each structure, increasing system expense and servicing costs.
- Longer delays: Ambiguity around coverage often leads to extended communication with borrowers and insurers before closing or during servicing, delaying resolution and, at times, causing lapses in coverage.
- Diminished understanding: Borrowers struggle to understand why coverage for a detached garage or small outbuilding can delay their loan closing or trigger additional premiums when they already maintain primary dwelling coverage.

Proposed Regulatory Change: Clarify that one policy covering the primary structure is sufficient where detached or ancillary structures represent de minimis risk relative to the loan balance. Permit reliance on appraisals or valuation tools to assess materiality of coverage gaps and provide a safe harbor for consolidated borrower notices that explain when and why force-placement occurs.

The TRID disclosure framework, mortgage servicing disclosure overlap, adverse action overlaps, appraisal delivery timing, rescission waiting period, and force-placed flood insurance rules all reflect the same underlying problem: rules that generate unnecessary complexity, higher costs, longer delays, and diminished consumer understanding. Adjustments to these six areas would

preserve consumer protections while materially improving both borrower experience and regulatory effectiveness.

VII. Electronic Funds Transfer Act (Regulation E)

When Disclosures are Required. Regulation E requires initial disclosures (including applicable electronic funds transfer (EFT) fees required under 12 CFR § 1005.7 be provided (i) at the time a consumer contracts for an electronic funds transfer service; or (ii) before the first electronic fund transfer is made involving the consumer's account. The plain language of the regulation has been known to cause some confusion--sometimes being interpretated as not requiring the initial disclosures in the case where the customer enters into a subsequent agreement with the financial institution for a new or separate EFT service, which presumes any previous disclosure would be sufficient. However, the Official Interpretation states "if an agreement for EFT services to be provided by an account-holding institution is directly between the consumer and the account-holding institution, disclosures must be given in close proximity to the event requiring disclosure, for example, when the consumer contracts for a new service," which seemingly is intended to clarify that in such a case of a subsequent agreement for a new or separate EFT service, initial disclosures must be given in "close proximity" to that agreement for that specific EFT service.

Proposed Regulatory Change: The following revision to the plain language of 12 CFR § 1005.7(a) could clarify any confusion by incorporating the Official Interpretation's clarifying statement:

> ***(a) Timing of disclosures.*** *A financial institution shall make the disclosures required by this section at the time (i) a consumer contracts for an electronic fund transfer service; or (ii) before the first electronic fund transfer is made involving the consumer's account if there is no effective contractual terms or other agreement governing that specific EFT electronic fund transfer service.*

EFT Service Provider not Holding Consumer's Account. Section 1005.14 requires that a "person" providing an EFT service but not holding the customer's account is subject to all requirements of the part, e.g., general disclosures, initial disclosures, error resolution, limitation of consumer liability, etc. 12 CFR § 1005.14 is generally understood to apply to non-bank entities such as P2P payment providers, e.g., Venmo, CashApp, etc. and not extend to "financial institutions." Indeed, if the Consumer Financial Protection Bureau had intended this apply to "financial institutions" (defined under § 1005.2(i)) not holding the consumer's account, it should have used that definition in § 1005.14(a) rather than "person" (defined under § 1005(.2)(j)), which does not include "financial institution." Nonetheless, the scope of 1005.14 may be unclear, particularly in a scenario where a financial institution offers an ability to fund a new business account it will hold via an ACH debit instruction to a consumer account held at an external or third party financial institution, owned by the authorized signer/user of the business account and where there is no formal agreement between the two financial institutions (other than being general participants in the ACH system).

Proposed Regulatory Change: Explicit exclusion of such a scenario or clarification of the intent behind the use of the term "person" in section § 1005.14 could be beneficial.

VIII. Truth in Savings Act (Regulation DD) – Requirements for Advertising a "Free" Account Product.

Under Regulation DD, a financial institution may not advertise a deposit product as being "free" or "no cost" without meeting certain requirements. Among those requirements is the institution must ensure there are no "maintenance or activity fees" imposed under any circumstances. In the Official Interpretations supplementing Part 1030, the Bureau provides examples of "maintenance or activity fees" as well as some that are *not*—explicitly stating that *fees associated with checks returned unpaid* are not "maintenance or activity fees" for purposes of determining whether an account can be advertised as "free" or "no cost." (*See* Comment to 1080(b) – Advertising).

Proposed Regulatory Change: (a) use the "Return Deposited Item," as defined or described in CFPB Bulletin 2022-06: Unfair Returned Deposited Item Fee Assessment Practices, where appropriate in Reg DD and Official Interpretations (including in Comment for 1030.8(b) – Advertising); and (b) clarify in Comment for 1080.8(b), that non-sufficient funds fee (fees arising from checks written and presented against insufficient available funds) also be included as an example of a non "maintenance or activity fee" as such fees are event-driven (not occurring but for some action arguably controlled or created by the customer) and therefore more analogous to the other specific non-maintenance or activity fee examples such as Returned Deposit Fees, stop payment fees, ATM usage, etc.

IX. Expedited Funds Availability Act (Regulation CC) -- Consumer Price Increase Adjustments at Five- year Intervals.

The 2025 inflation update increased next-day and exception thresholds (e.g., next-day amount $275; "large deposit" and "new account" thresholds $6,725), effective July 1, 2025. These adjustments, while statutorily driven, materially compress detection/hold windows in high-risk channels (e.g., mRDC), increasing realized loss on fraudulent or otherwise nefarious deposits. The Bank's internal enterprise risk pack cautioned that the 2025 thresholds may cause an uptick in operational losses since funds availability on check deposits will be higher, reinforcing the need for calibrated flexibilities.

Proposed Regulatory Change: Adopt targeted, risk-based safe harbors and documentation simplification—not a rollback of availability—to better align loss prevention with rapid funds availability.

X. Targeted Provisions of Regulation O (Reg O)

Permanent Relief with respect to "Principal Shareholder" Trigger Percentages. Industry groups are already engaged with regulators on several outmoded aspects of Reg O with respect to treatment of extensions of credit to certain investment funds and their portfolio investments.

These efforts seek to obtain permanent Reg O relief by raising the ownership level of index funds and asset management offerings that trigger Reg O and addressing the treatment of extensions of credit by a bank to portfolio companies that would be considered insiders of the bank because the fund crossed the current 10% threshold.

Banks currently rely on interagency guidance (described in OCC Bulletin 2024-37) that states regulators will not take action against banks or certain companies (Fund Complexes) that become principal shareholders of banks related to bank extensions of credit to portfolio companies as Reg O "related interests" of the Fund Complexes. This guidance is set to expire on January 1, 2026 if it is not extended or permanently replaced by a revision to Reg O that addresses the issue.

The Bank supports the industry's efforts in this regard. Specifically, the Bank has a Fund Complex—Vanguard—that is a "Principal Shareholder" by virtue of owing 13.08% of the Bank's common stock as of 6/30/25, and another Fund Complex—Blackrock—that is approaching the current 10% trigger. This creates unintended consequences arising from the potential application of Reg O to these relationships, including an increased compliance burden with questionable value were Reg O to apply to Fund Complex portfolio companies.

Outdated Lending Limits Applicable to Bank Executive Officers. The current quantitative thresholds under Regulation O—such as the $100,000 hard cap on general purpose loans to executive officers and the $15,000 exemption for credit card debt—were set decades ago and have not kept pace with inflation or economic growth.

For example, the $15,000 credit card exemption was last updated in 1994, and when indexed to inflation, it would be approximately $32,690 today, or over $63,000 if indexed to GDP growth. These outdated figures no longer reflect the realities of modern banking or executive compensation levels, and they unnecessarily constrain legitimate, low-risk lending activity. Regulators should consider raising these limitations and indexing the thresholds to inflation to keep them aligned with broader regulatory practices and economic conditions.

Raising the limits would not compromise safety and soundness because Reg O already imposes robust safeguards:

- Loans must be made on non-preferential terms.
- Prior board approval is required for loans exceeding certain thresholds.
- Executive officers must submit detailed financial statements before credit is extended.
- All extensions of credit are subject to ongoing board oversight and annual reaffirmation.

- Reg O contains the alternative limitation that prohibits a bank from extending credit to an executive officer if the aggregate amount of extensions to that officer exceeds 2.5 percent of the bank's unimpaired capital and unimpaired surplus; this alternative calculation would continue to protect very small institutions if the $100,000 hard cap was increased.

Today, executive officers are forced by Reg O to take the bulk of their general purpose credit business to competitors, even where the executive officer is a highly qualified borrower under any stringent underwriting standard. This impedes the ability of executive officers to show their support of the Bank and set a good example for employees and potential bank customers.

XI. Targeted Provisions of the 2013 Interagency Guidance on Leveraged Lending (78 Fed. Reg. 17,766) (Interagency Guidance)

The Interagency Guidance was introduced to strengthen risk management practices in leveraged finance. However, over a decade later, it has become a source of legal ambiguity, market distortion, and regulatory overreach, giving rise to the following issues:

Legal Uncertainty. The Government Accountability Office (GAO) determined in 2017 that Interagency Guidance qualifies as a "rule" under the Congressional Review Act (CRA). Agencies failed to submit it to Congress, violating CRA procedures and undermining its enforceability.

Ambiguity and Inconsistent Application. The agencies have not clearly defined whether the Interagency Guidance is binding or merely advisory, creating uncertainty about its enforceability. Although they stated it was non-binding during the comment period, examiners have often treated it as a de facto rule, leading to inconsistent application across the industry.

Moreover, Interagency Guidance has been inconsistently applied across administrations and agencies due to its uncertain legal status and broadly defined standards that fail to address specific leveraged lending risks. Although intended to promote uniformity, its implementation has instead led to confusion and inconsistency.

Lack of Precise "Leveraged Loan" Definition. The lack of a clear definition of this term has led to institutions interpreting thresholds and risk metrics inconsistently. For example, the 6x EBITDA benchmark is often treated as a hard cap, despite being framed as a guideline, leading to confusion and overly conservative lending practices due to regulators treating the foregoing as a rule rather than guidance.

Market Distortion. Regulated banks reduced leveraged lending activity, but nonbank lenders filled the gap, often with less oversight. This shift reintroduced systemic risk through indirect exposure, contrary to Interagency Guidance intent.

Credit Access and Economic Impact. Interagency Guidance has constrained credit availability for borrowers having sound fundamentals. It has discouraged innovation and flexibility in underwriting, particularly in dynamic sectors like technology and healthcare.

Changes in the Industry Since Interagency Guidance Promulgation. The leveraged lending landscape has evolved significantly since its adoption, particularly with a shift from banks to nonbank lenders whose practices often fall outside Interagency Guidance's framework. Nonbank loans have shown lower default rates than broadly syndicated loans, and banks typically do not retain these loans on their balance sheets, suggesting that regulatory burdens on banks may be disproportionate.

Additionally, bank commercial and industrial lending has moved toward financing credit funds, which are generally investment-grade equivalent due to conservative structures. The GAO's 2020 report on leveraged loan and collateralized loan obligation (CLO) performance (see www.gao.gov/products/gao-21-167) found that leveraged lending did not pose significant threats to financial stability during the pandemic and that CLOs today are far less risky than those from the 2007–2009 financial crisis. These developments underscore the need for updated risk-proportionate regulatory approaches.

Proposed Regulatory Change:

Rescind the Interagency Guidance and initiate a formal rulemaking process that:

- Complies with the Administrative Procedure Act (APA) and CRA.
- Provides clear, objective criteria for leveraged lending risk.
- Recognizes the evolving role of nonbank lenders and promotes competitive neutrality.
- Balances credit access with financial stability through modern supervisory tools.

The Interagency Guidance on Leveraged Lending is outdated and legally vulnerable. Its rescission would restore clarity, support credit markets, and ensure regulatory practices align with statutory requirements and market realities.

XII. Targeted Provisions of Financial Regulatory Reporting:

All Regulatory Reports

Streamlining Regulatory Reporting.

- The Agencies should conduct a comprehensive review of regulatory reporting requirements to reduce burden and improve clarity. Specifically:
  - Ensure instructions are clear, precise, and directly tied to safety and soundness objectives.
  - Allow nonmaterial information to be submitted after the primary reporting deadline.
  - Standardize data collection formats by adopting global data standards, which would improve consistency and reduce reconciliation efforts across institutions

- Implementation Timeline – The Agencies should provide adequate lead time for institutions to implement changes to reporting requirements. Updated forms and instructions should be published well in advance of reporting deadlines. Late updates create unnecessary burden and increase the risk of reporting errors.

- The Agencies should regularly update reporting instructions based on frequently asked questions (FAQs) received from reporting institutions. This would:
  - Promote consistent interpretation and application of reporting requirements across institutions.
  - Reduce reliance on bilateral communications with regulators, which can lead to inconsistent guidance.
  - Minimize repetitive inquiries on the same topics, improving efficiency for both institutions and regulatory staff.

Provide a Materiality Framework for Regulatory Reporting

- The Bank respectfully requests the development of a comparable set of guidelines tailored to the banking industry, similar to the SEC framework for analyzing materiality provided in "Staff Accounting Bulletin No. 99 – Materiality."
  - A formal materiality framework would enhance consistency in evaluating control deficiencies and financial reporting errors and promote improved disclosures.
  - Such guidance would help institutions better align their internal control assessments with regulatory expectations, reduce ambiguity in supervisory reviews, and foster a more robust risk management culture across the sector.

Establishing clear criteria for materiality to ultimately strengthen public trust in the financial system and improve regulatory efficiency.

FFIEC 041 – Call Reports (Consolidated Reports of Condition and Income)

- Reduce Granularity of Memo Items – The Bank recommends reducing the level of detail required in memo items across the Call Report. Excessive granularity increases reporting burden without a corresponding benefit to supervisory insight.

- Align and Reduce Loan Product Classifications - Schedule RC-C currently includes over 20 loan classification types. This level of detail is burdensome and may not yield meaningful supervisory insights. The Bank recommends:
  - Reducing the number of required classifications.
  - Aligning classification types across schedules to improve consistency and reduce reconciliation efforts.
- Simplify Loan Modification Reporting - Loan modification reporting on Schedules RC-C (Loans and Lease Financing Receivables) and RC-N is overly complex. The Bank recommends simplifying these requirements to focus on material modifications and aligning definitions across schedules.

- Eliminate CARES Act Reporting - The continued requirement to report CARES Act-related data is outdated. These provisions were temporary and no longer reflect current regulatory or economic conditions. Eliminating this requirement would reduce unnecessary reporting.

- Streamline Schedules RI-B and RC-N - Schedules RI-B (Charge-offs, Recoveries, and Changes in Allowances for Credit Losses) and RC-N (Past Due and Nonaccrual Loans, Leases, and Other Assets) require highly granular data that may not be necessary for effective risk monitoring. A more aggregated approach would reduce burden while maintaining regulatory utility.

Treasury International Capital (TIC) Reports – TIC-Bs

- Decommission TIC Reports – The Bank recommends the full decommissioning of TIC reports, including entity-level TIC filings, as the data collected may no longer provide meaningful insights relative to the reporting effort required, especially given the availability of alternative data sources and evolving market practices.

- Reduce Reporting Frequency - If full decommissioning is not feasible, the Bank recommends reducing the reporting frequency of TIC B and TIC BL-1 reports from monthly to quarterly. Monthly reporting imposes a significant operational burden without delivering proportionate regulatory value. A quarterly cadence would still support effective oversight while reducing strain on reporting institutions.

Pillar 3

- Decommission Pillar 3 Reporting – The Bank recommends the decommissioning of Pillar 3 reporting requirements, as the information provided through these disclosures is largely duplicative and has minimal practical usage. Key data points related to capital and risk-weighted assets are already available through SEC filings and the Call Report, which are more widely used and accessible. Eliminating Pillar 3 reporting would reduce burden without compromising transparency or supervisory effectiveness.

FR 2420 – Report of Selected Money Market Rates

- Decommission FR 2420 Reporting – The Bank recommends that the Federal Reserve consider decommissioning the FR 2420 report, as its utility appears limited relative to the operational burden it imposes. The report requires daily manual submissions of selected money market rates, yet similar data is often available through other market sources.

- Extend Submission Deadline and Automate Process - If decommissioning is not feasible, the Bank recommends:
  - Extending the submission deadline to later in the day to allow institutions sufficient time to compile accurate data.

- Implementing an automated submission process, as the current manual submission method is inefficient and increases the risk of errors.

- Reduce Reporting Frequency - Alternatively, the Federal Reserve could reduce the reporting frequency from daily to weekly or monthly. The FR 2420 is primarily used by the Federal Reserve Bank of New York to calculate and publish interest rate statistics for selected money market instruments. A less frequent reporting cadence would still support this objective while significantly reducing burden.

FR 2644 – Weekly Report of Selected Assets

- Reduce Reporting Frequency – The Bank recommends reducing the reporting frequency of the FR 2644 Weekly Bank Domestic Balance Sheet from weekly to monthly. The Bank's primary federal regulator, the OCC, does not require this report, and the weekly cadence imposes a disproportionate burden relative to its supervisory value. A monthly reporting schedule would still provide meaningful insights while significantly reducing operational strain.

XIII. 12 CFR § 7.2003 Shareholder Meetings; Board of Directors Meetings:

The OCC requires the Bank to send out our shareholder meeting notices via first class mail, even though Nasdaq would allow the Bank to send them out via bulk mail. This rule is costing the Bank to spend more than necessary in postage.

(a) *Notice of shareholders' meetings.* A national bank must mail shareholders notice of the time, place, and purpose of all shareholders' meetings at least 10 days prior to the meeting by first class mail, unless the OCC determines that an emergency circumstance exists. Where a national bank is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the shareholder's meeting. The articles of association, bylaws, or law applicable to a national bank may require a longer period of notice.

Proposed Regulatory Change:

(a) *Notice of shareholders' meetings.* A national bank must mail shareholders notice of the time, place, and purpose of all shareholders' meetings at least 10 days prior to the meeting by first class mail, unless the OCC determines that an emergency circumstance exists. Where a national bank is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the shareholder's meeting. The articles of association, bylaws, or law applicable to a national bank may require a longer period of notice. If a national bank is publicly traded, the shareholders notice may be distributed following the rules of the exchange on which its shares are traded.

XIV. 12 CFR § 7.2008 - Oath of National Bank Directors.

The OCC requires the Bank to have a non-officer notary administer an oath to its directors each year following their election/re-election, and to send the wet signatures to with the appropriate

OCC licensing office. During COVID, directors were allowed to sign the oath electronically and submit the signed oath to the district office via email. The Bank recommends adopting the electronic/email process permanently.

(a) Administration of the oath. The oath of directors must be administered by:

(1) A notary public, including one who is a director but not an officer of the national bank; or

(2) Any person, including one who is a director but not an officer of the national bank, having an official seal and authorized by the State to administer oaths.

(b) Execution of the oath. Each national bank director must execute either a joint or individual oath at the first meeting of the board of directors that the director attends after the director is appointed or elected. A national bank director must take another oath upon re-election, notwithstanding uninterrupted service. Appropriate sample oaths may be found in the Charter Booklet of the Comptroller's Licensing Manual available at www.occ.gov.

(c) Filing and recordkeeping. A national bank must file the original executed oaths of directors with the appropriate OCC licensing office, as defined in 12 CFR 5.3, and retain a copy in the Bank's records.

Proposed Regulatory Change:

(a) Execution of the oath. Each national bank director must execute either a joint or individual oath at the first meeting of the board of directors that the director attends after the director is appointed or elected. A national bank director must take another oath upon re-election, notwithstanding uninterrupted service. Appropriate sample oaths may be found in the Charter Booklet of the Comptroller's Licensing Manual available at www.occ.gov.

(b) The oath may be completed via written or electronic signature showing the date of completion.

(c) Recordkeeping. A national bank must retain a copy of the executed oaths in the Bank's records.

Zions Bancorporation appreciates the opportunity to comment as part of the Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act. Thank you for your favorable consideration of the Bank's regulatory change recommendations.

Sincerely,

Chris Kyriakakis
Executive Vice President and Chief Risk Officer
Zions Bancorporation, N.A.