

MEMO

TO: The Board of Directors

FROM: Diane Ellis
Director, Division of Insurance and Research

DATE: February 16, 2021

RE: Final Rule on Assessments, Amendments to Address the Temporary Deposit Insurance Assessment Effects of the Optional Regulatory Capital Transitions for Implementing the Current Expected Credit Losses Methodology

SUMMARY

Staff is presenting for the approval of the Federal Deposit Insurance Corporation (FDIC) Board of Directors (the Board) a final rule that amends the risk-based deposit insurance assessment system applicable to all large insured depository institutions (IDIs), including highly complex IDIs, to address the temporary deposit insurance assessment effects resulting from certain optional regulatory capital transition provisions relating to the implementation of the current expected credit losses (CECL) methodology.

The final rule removes the double counting of a specified portion of the CECL transitional amount or the modified CECL transitional amount, as applicable (collectively, the CECL transitional amounts), in certain financial measures that are calculated using the sum of Tier 1 capital and reserves and that are used to determine assessment rates for large or highly complex IDIs. The final rule also adjusts the calculation of the loss severity measure to remove the double counting of a specified portion of the CECL transitional amounts for a large or highly complex IDI. This final rule does not affect regulatory capital or the regulatory capital relief provided in the form of transition provisions that allow banking organizations to phase in the effects of CECL on their regulatory capital ratios.

RECOMMENDATION

FDIC staff recommends that the Board approve this final rule and authorize its publication in the *Federal Register*. The final rule would take effect on April 1, 2021, and would enable the FDIC to ensure that the temporary effects of the double counting of the applicable portions of the CECL transitional amounts in select financial measures used in the scorecard approach for determining assessment rates for a large or highly complex IDI are corrected, beginning with the second quarterly assessment period of 2021 (*i.e.*, April 1 – June 30, 2021).

Concur:

Nicholas J. Podsiadly
General Counsel

BACKGROUND

Deposit Insurance Assessments

The FDIC charges all IDIs an assessment amount for deposit insurance equal to the IDI's deposit insurance assessment base multiplied by its risk-based assessment rate.¹ An IDI's assessment base and assessment rate are determined each quarter based on supervisory ratings and information collected in the Consolidated Reports of Condition and Income (Call Report) or the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002), as appropriate. Generally, an IDI's assessment base equals its average consolidated total assets minus its average tangible equity.²

An IDI's assessment rate is calculated using different methods based on whether the IDI is a small, large, or highly complex bank.³ A large or highly complex bank is assessed using a scorecard approach that combines CAMELS ratings and certain forward-looking financial measures to assess the risk that the bank poses to the Deposit Insurance Fund (DIF).⁴

The FDIC is required by statute to set deposit insurance assessments based on risk, and staff's objective in finalizing this rule is to ensure that banks are assessed in a manner that is fair and accurate. The primary objective of this final rule is to remove a double counting issue in several financial measures used to determine deposit insurance assessment rates for large or highly complex banks, which could result in a deposit insurance assessment rate for a large or highly complex bank that does not accurately reflect the bank's risk to the DIF, all else equal. Specifically, the final rule amends the assessment regulations to remove the double counting of a specified portion of the CECL transitional amounts, in certain financial measures used to determine deposit insurance assessment rates for large or highly complex IDIs.

The Current Expected Credit Losses Methodology

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments—Credit Losses, Topic 326, Measurement of Credit Losses on Financial Instruments*.⁵ The ASU resulted in significant changes to credit loss accounting under U.S. generally accepted accounting principles (GAAP). The revisions to credit loss accounting under GAAP included the introduction of CECL, which replaces the incurred loss methodology for financial assets measured at amortized cost. For these

¹ See 12 CFR 327.3(b)(1).

² See 12 CFR 327.5.

³ As used in this final rule, the term “insured depository institution” is synonymous with “bank” and has the same meaning as it is used in section 3(c)(2) of the Federal Deposit Insurance Act (FDI Act), 12 U.S.C. 1813(c)(2). As used in this final rule, the term “small bank” is synonymous with “small institution,” the term “large bank” is synonymous with “large institution,” and the term “highly complex bank” is synonymous with “highly complex institution,” as the terms are defined in 12 CFR 327.8. For assessment purposes, a large bank is generally defined as an institution with \$10 billion or more in total assets; a small bank is generally defined as an institution with less than \$10 billion in total assets; and a highly complex bank is generally defined as an institution that has \$50 billion or more in total assets and is controlled by a parent holding company that has \$500 billion or more in total assets, or is a processing bank or trust company. See 12 CFR 327.8(e), (f), and (g).

⁴ See 12 CFR 327.16(b); see also 76 FR 10672 (Feb. 25, 2011) and 77 FR 66000 (Oct. 31, 2012).

⁵ ASU 2016-13 covers measurement of credit losses on financial instruments and includes three subtopics within Topic 326: (i) Subtopic 326-10 Financial Instruments—Credit Losses—Overall; (ii) Subtopic 326-20: Financial Instruments—Credit Losses—Measured at Amortized Cost; and (iii) Subtopic 326-30: Financial Instruments—Credit Losses—Available-for-Sale Debt Securities.

assets, CECL requires banking organizations to recognize lifetime expected credit losses and to incorporate reasonable and supportable forecasts in developing the estimate of lifetime expected credit losses, while also maintaining the current requirement that banking organizations consider past events and current conditions. CECL allowances cover a broader range of financial assets than the allowance for loan and lease losses (ALLL) under the incurred loss methodology.

The 2019 CECL Rule

Upon adoption of CECL, a banking organization will record a one-time adjustment to its credit loss allowances as of the beginning of its fiscal year of adoption equal to the difference, if any, between the amount of credit loss allowances required under the incurred loss methodology and the amount of credit loss allowances required under CECL. A banking organization's implementation of CECL will affect its retained earnings, deferred tax assets (DTAs), allowances, and, as a result, its regulatory capital ratios.

In recognition of the potential for the implementation of CECL to affect regulatory capital ratios, on February 14, 2019, the FDIC, the Office of the Comptroller of the Currency (OCC), and the Board of Governors of the Federal Reserve System (Board) (collectively, the agencies) issued a final rule that revised certain regulations, including the agencies' regulatory capital regulations (capital rule),⁶ to account for the aforementioned changes to credit loss accounting under GAAP, including CECL (2019 CECL rule).⁷ The 2019 CECL rule includes a transition provision that allows banking organizations to phase in over a three-year period the day-one adverse effects of CECL on their regulatory capital ratios.

The 2020 CECL Rule

As part of the efforts to address the disruption of economic activity in the United States caused by the spread of coronavirus disease 2019 (COVID-19), on March 31, 2020, the agencies adopted a second CECL transition provision through an interim final rule.⁸ The agencies subsequently adopted a final rule (2020 CECL rule) on September 30, 2020, that is consistent with the interim final rule, with some clarifications and adjustments related to the calculation of the transition and the eligibility criteria for using the 2020 CECL transition provision.⁹ The 2020 CECL rule provides banking organizations that adopt CECL for purposes of GAAP (as in effect January 1, 2020), for a fiscal year that begins during the 2020 calendar year, the option to delay for up to two years an estimate of CECL's effect on regulatory capital, followed by a three-year transition period (*i.e.*, a

⁶ 12 CFR part 3 (OCC); 12 CFR part 217 (Board); 12 CFR part 324 (FDIC).

⁷ 84 FR 4222 (Feb. 14, 2019).

⁸ 85 FR 17723 (Mar. 31, 2020).

⁹ See 85 FR 61577 (Sept. 30, 2020).

five-year transition period in total).¹⁰ The 2020 CECL rule does not replace the three-year transition provision in the 2019 CECL rule, which remains available to any banking organization at the time that it adopts CECL.¹¹

Double Counting of a Specified Portion of the CECL Transitional Amounts in Certain Financial Measures Used to Determine Assessments for Large or Highly Complex Banks

Certain financial measures that are used in the scorecards to determine assessment rates for large or highly complex banks are calculated using both Tier 1 capital and reserves. Tier 1 capital is reported in Call Report Schedule RC-R, Part I, item 26, and for banks that elect either the three-year transition provision contained in the 2019 CECL rule or the five-year transition provision contained in the 2020 CECL rule, Tier 1 capital includes (due to adjustments to the amount of retained earnings reported on the balance sheet) the applicable portion of the CECL transitional amount (or the modified CECL transitional amount). For deposit insurance assessment purposes, reserves are calculated using the amount reported in Call Report Schedule RC, item 4.c, “Allowance for loan and lease losses.” For all banks that have adopted CECL, this Schedule RC line item reflects the allowance for credit losses on loans and leases. The issue of double counting arises in certain financial measures used to determine assessment rates for large or highly complex banks that are calculated using both Tier 1 capital and reserves because the allowance for credit losses on loans and leases is included during the transition period in both reserves and, as a portion of the CECL or modified CECL transitional amount, Tier 1 capital.

For banks that elect either the three-year transition provision contained in the 2019 CECL rule or the five-year transition provision contained in the 2020 CECL rule, the CECL transitional amounts, as defined in section 301 of the regulatory capital rules, additionally include the effect on retained earnings, net of tax effect, of establishing allowances for credit losses in accordance with the CECL methodology on held-to-maturity (HTM) debt securities, other financial assets measured at amortized cost, and off-balance sheet credit exposures as of the beginning of the fiscal year of adoption.¹² The applicable portions of the CECL transitional amounts attributable to allowances for credit losses on HTM debt securities, other financial assets measured at amortized cost, and off-balance sheet credit exposures are included in Tier 1 capital only and are not double counted with reserves for deposit insurance assessment purposes.

¹⁰ A banking organization that is required to adopt CECL under GAAP in the 2020 calendar year, but chooses to delay use of CECL for regulatory reporting in accordance with section 4014 of the Coronavirus Aid Relief, and Economic Security Act (CARES Act), is also eligible for the 2020 CECL transition provision. The CARES Act (Pub. L. 116–136, 4014, 134 Stat. 281 (Mar. 27, 2020)) provides banking organizations optional temporary relief from complying with CECL ending on the earlier of (1) the termination date of the current national emergency, declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.) concerning COVID-19, or (2) December 31, 2020. If a banking organization chooses to revert to the incurred loss methodology pursuant to the CARES Act in any quarter in 2020, the banking organization would not apply any transitional amounts in that quarter but would be allowed to apply the transitional amounts in subsequent quarters when the banking organization resumes use of CECL. The Consolidated Appropriations Act, 2021 (Pub. L. 116–260 (Dec. 27, 2020)) extended the optional temporary relief from complying with CECL afforded under the CARES Act, with an end date on the earlier of (1) the first day of the fiscal year of the IDI, bank holding company, or any affiliate thereof that begins after the date on which the national emergency concerning the COVID-19 outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.) terminates; or (2) January 1, 2022.

¹¹ See 85 FR 61578 (Sept. 30, 2020).

¹² For banks electing the 2020 CECL rule, the CECL transitional amounts also include the change during the first two years of the transition period in reported adjusted allowances for credit losses (AACL) for HTM debt securities, other financial assets measured at amortized cost, and off-balance sheet credit exposures relative to the balances of these AACLs as of the beginning of the fiscal year of CECL adoption, multiplied by 25 percent.

The CECL effective dates assigned by ASU 2016-13 as most recently amended by ASU No. 2019-10, the optional temporary relief from complying with CECL afforded by the CARES Act and as extended by the Consolidated Appropriations Act, 2021, and the transitions provided for under the 2019 CECL rule and 2020 CECL rule, provide that all banks will have completely reflected in regulatory capital the day-one effects of CECL (plus, if applicable, an estimate of CECL's effect on regulatory capital, relative to the incurred loss methodology's effect on regulatory capital, during the first two years of CECL adoption) by December 31, 2026. As a result, and as discussed below, the amendments to the deposit insurance assessment system and changes to reporting requirements pursuant to this final rule will be applicable only while the temporary regulatory capital relief described above, or any potential future amendment that may affect the calculation of CECL transitional amounts and the double counting of these amounts for deposit insurance assessment purposes, is reflected in the regulatory reports of banks.

The Proposed Rule

On December 7, 2020, the FDIC published in the *Federal Register* a notice of proposed rulemaking (the proposed rule, or proposal)¹³ that would amend the risk-based deposit insurance assessment system applicable to all large IDIs, including highly complex IDIs, to address the temporary deposit insurance assessment effects resulting from certain optional regulatory capital transition provisions relating to the implementation of the CECL methodology. To address these temporary deposit insurance assessment effects, in calculating certain measures used in the scorecard for determining deposit insurance assessment rates for large or highly complex banks, the FDIC proposed to remove the applicable portions of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment under the transitions provided for under the 2019 and 2020 CECL rules. Specifically, in certain scorecard measures which are calculated using the sum of Tier 1 capital and reserves, the FDIC proposed to remove a specified portion of the CECL transitional amount (or modified CECL transitional amount) that is added to retained earnings for regulatory capital purposes when determining deposit insurance assessment rates. The FDIC also proposed to adjust the calculation of the loss severity measure to remove the double counting of a specified portion of the CECL transitional amounts for a large or highly complex bank.

The FDIC did not receive any comment letters in response to the proposal, and staff recommends that the Board adopt the proposed rule as final without change.

DISCUSSION OF THE FINAL RULE

Summary

Staff recommends that the Board, under its general rulemaking authority in Section 9 of the FDI Act, and its specific authority under Section 7 of the FDI Act to establish a risk-based assessment system and set assessments, adopt this final rule to adjust the calculation of certain measures used in the scorecard for determining deposit insurance assessment rates for large banks and highly complex banks to remove the applicable portions of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment under the transition provisions provided for under the 2019 and 2020 CECL rules.

Staff recommends that under the final rule, in certain scorecard measures which are calculated using the sum of Tier 1 capital and reserves, the FDIC remove a specified portion of the CECL transitional amounts that is added to retained earnings for regulatory capital purposes when determining deposit insurance assessment rates for large or highly complex banks. In addition, staff recommends that the FDIC adjust the calculation of the loss severity measure to remove the double counting of a specified portion of the CECL transitional amounts for a

¹³ 85 FR 78794 (Dec. 7, 2020).

large or highly complex bank.

The final rule amends the deposit insurance system applicable to large banks and highly complex banks only, and does not affect regulatory capital or the regulatory capital relief provided under the 2019 CECL rule or 2020 CECL rule.¹⁴ The FDIC will continue the application of the transition provisions provided for under the 2019 and 2020 CECL rules to the Tier 1 leverage ratio used in determining deposit insurance assessment rates for all IDIs.

Temporary changes to the Call Report forms and instructions are required to implement the amendments to the assessment system to remove the double counting under the final rule. These changes are being effectuated in coordination with the other member entities of the Federal Financial Institutions Examination Council (FFIEC).¹⁵ Changes to regulatory reporting requirements pursuant to this final rule will be required only while the regulatory capital relief is reflected in the regulatory reports of banks.

Adjustments to Certain Measures Used in the Scorecard Approach for Determining Assessment Rates for Large or Highly Complex Banks

Staff recommends that consistent with the proposed rule, under the final rule the FDIC adjust the calculations of certain financial measures used to determine deposit insurance assessment rates for large or highly complex banks to remove the applicable portions of the CECL transitional amounts added to retained earnings and attributable to the allowance for credit losses on loans and leases held for investment. Staff recommends the removal of this part of the CECL transitional amounts because, for large or highly complex banks that have adopted CECL, the measure of reserves used in the scorecard is the allowance for credit losses on loans and leases.

This amount, which will be reported in a new line item in Schedule RC-O, will be removed from scorecard measures that are calculated using the sum of Tier 1 capital and reserves, as described in more detail below. Staff also recommends that consistent with the proposal, under the final rule the FDIC adjust the calculation of the loss severity measure to remove the double counting of the applicable portions of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment for large or highly complex banks, as proposed.

While staff recognizes that by the April 1, 2021, effective date of this final rule, numerous large or highly complex banks will have implemented CECL and many will have elected the transition provided under either the 2019 CECL rule or 2020 CECL rule, staff is not recommending adjustments to prior quarterly assessments under the final rule, consistent with the proposal.

1. Credit Quality Measure

The score for the credit quality measure, applicable to both large banks and highly complex banks, is the greater of (1) the ratio of criticized and classified items to Tier 1 capital and reserves score or (2) the ratio of underperforming assets to Tier 1 capital and reserves score.¹⁶ The double counting results in lower ratios and a credit quality measure that reflects less risk than a bank actually poses to the DIF. Staff recommends that under

¹⁴ See 12 CFR part 3 (OCC); 12 CFR part 217 (Board); 12 CFR part 324 (FDIC). See also 84 FR 4222 (Feb. 14, 2019) and 85 FR 61577 (Sept. 30, 2020).

¹⁵ As discussed in the section on the Paperwork Reduction Act below, the agencies published a joint notice and request for comment (85 FR 82580 (Dec. 18, 2020)) requesting one additional temporary item on the Call Report (FFIEC 031 and FFIEC 041 only) to make the adjustments described below.

¹⁶ See 12 CFR 327.16(b)(ii)(A)(2)(iv).

the final rule, the FDIC adjust the denominator, Tier 1 capital and reserves, used in both ratios by removing the applicable portions of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment, as proposed.

2. Concentration Measure

For large banks, the concentration measure is the higher of (1) the ratio of higher-risk assets to Tier 1 capital and reserves or (2) the growth-adjusted portfolio concentration measure. The growth-adjusted portfolio concentration measure includes the ratio of concentration levels for several loan portfolios to Tier 1 capital and reserves.

For highly complex banks, the concentration measure is the highest of three measures: (1) the ratio of higher-risk assets to Tier 1 capital and reserves, (2) the ratio of top 20 counterparty exposures to Tier 1 capital and reserves, or (3) the ratio of the largest counterparty exposure to Tier 1 capital and reserves.¹⁷

The double counting results in lower ratios and a concentration measure that reflects less risk than a bank actually poses to the DIF. Staff recommends that under the final rule, the FDIC adjust the denominator, Tier 1 capital and reserves, used in each of these ratios by removing the applicable portions of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment, as proposed.

3. Loss Severity Measure

The loss severity measure estimates the relative magnitude of potential losses to the DIF in the event of an IDI's failure.¹⁸ In calculating this measure, the FDIC applies a standardized set of assumptions based on historical failures regarding liability runoffs and the recovery value of asset categories to simulate possible losses to the FDIC, reducing capital and assets until the Tier 1 leverage ratio declines to 2 percent. The double counting results in a greater reduction of assets during the capital reduction phase, and therefore, a lower resolution value of assets at the time of failure, which in turn results in a higher loss severity measure that reflects more risk than a bank actually poses to the DIF. Staff recommends that under the final rule, the FDIC adjust the calculation of the capital adjustment in the loss severity measure to remove the double counting of the applicable portion of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment for both large banks and highly complex banks, as proposed.

Regulatory Reporting Changes

In calculating certain financial measures used to determine assessment rates for large or highly complex banks, staff recommends that under the final rule, the FDIC remove a specified portion of the transitional amount added to retained earnings for regulatory capital purposes under the transitions provided for under the 2019 or 2020 CECL rules, as proposed. Specifically, in certain measures used in the scorecard approach for determining assessments for large or highly complex banks, staff recommends that under the final rule, the FDIC remove the applicable portion of the CECL transitional amount (or modified CECL transitional amount) added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment. However, large or highly complex banks that have elected a CECL transition provision do not currently report these specific portions of the CECL transitional amounts in the Call Report. Thus, implementing

¹⁷ See Appendix A to subpart A of 12 CFR 327.

¹⁸ Appendix D to subpart A of 12 CFR part 327 describes the calculation of the loss severity measure.

the amendments to the risk-based deposit insurance assessment system applicable to large banks and highly complex banks under the final rule requires a new, temporary line item and corresponding changes to the FFIEC 031 and FFIEC 041 versions of the Call Report and the related instructions. These reporting changes have been proposed and are being effectuated in coordination with the other member entities of the FFIEC.¹⁹ As previously described, changes to reporting requirements for large or highly complex banks pursuant to this final rule will be required only while the temporary relief is reflected in banks' regulatory reports.

EXPECTED EFFECTS

Under the final rule, the FDIC will remove the applicable portions of the CECL transitional amounts added to retained earnings for regulatory capital purposes and attributable to the allowance for credit losses on loans and leases held for investment from certain financial measures used in the scorecards that determine deposit insurance assessment rates for large banks and highly complex banks. Absent the final rule, this amount would be temporarily double counted and could result in a deposit insurance assessment rate for a large or highly complex bank that does not accurately reflect the bank's risk to the DIF, all else equal. Furthermore, the double counting could result in inequitable deposit insurance assessments, as a large or highly complex bank that has not yet implemented CECL or that does not utilize a transition provision could pay a higher or lower assessment rate than a bank that has implemented CECL and utilizes a transition provision, even if both banks pose equal risk to the DIF. Staff estimates that the majority of large or highly complex banks affected by the double counting are currently paying a lower rate than they would absent the final rule. However, staff also estimates that a few banks are currently paying a higher rate than they otherwise would pay if the issue of double counting is corrected. Staff estimates that the rate these latter banks are paying is higher by only a *de minimis* amount, and occurs where the double counting on the loss severity measure more than offsets the effect of double counting on the other scorecard measures that are calculated using the sum of Tier 1 capital and reserves.

Based on FDIC data as of September 30, 2020, staff estimates that this double counting could result in approximately \$55 million in annual foregone assessment revenue, or 0.047 percent of the DIF balance as of that date. This estimate includes the majority of large or highly complex banks that are paying a lower rate due to the double counting and the few banks that are paying a higher rate absent correction of double counting. Staff expects that absent this final rule, the estimated amount of foregone assessment revenue would increase as additional large or highly complex banks adopt CECL, to the extent those large or highly complex banks elect to apply a transition. Absent the final rule, staff expects that this amount of foregone assessment revenue also may increase as large or highly complex banks electing the 2020 CECL rule include in their modified CECL transitional amounts an estimate of CECL's effect on regulatory capital, relative to the incurred loss methodology's effect on regulatory capital, during the first two years of CECL adoption. As of September 30, 2020, staff estimates that 109 of 139 large or highly complex banks had implemented CECL, and that 94 had elected a transition provided under either the 2019 CECL rule or the 2020 CECL rule. As banks phase out the transitional amount over time, the assessment effect also would decline. As described previously, the optional temporary relief from CECL afforded by the CARES Act and as extended by the Consolidated Appropriations Act, 2021, and the transitions provided for under the 2019 CECL rule and 2020 CECL rule, provide that all banks will have completely reflected in regulatory capital the day-one effects of CECL (plus, if applicable, an estimate of CECL's effect on regulatory capital, relative to the incurred loss methodology's effect on regulatory capital, during the first two years of CECL adoption) by December 31, 2026, thereby eliminating the double counting effects from the scorecard for large or highly complex banks. These above estimates are subject to uncertainty given differing CECL implementation dates and the option for large or highly complex banks to choose between the transitions offered under the 2019 CECL rule or the 2020 CECL rule, or to recognize the full impact of CECL on regulatory capital upon implementation.

The final rule could pose some additional regulatory costs for large or highly complex banks that elect a transition under either the 2019 CECL rule or the 2020 CECL rule associated with changes to internal systems or

¹⁹ 85 FR 82580 (Dec. 18, 2020).

processes, or changes to reporting requirements. It is staff's understanding that banks already calculate, for internal purposes, the portion of the CECL transitional amount (or modified CECL transitional amount) added to retained earnings for regulatory capital purposes that is attributable to the allowance for credit losses on loans and leases held for investment. As such, staff anticipates that the addition of this temporary item to the Call Report would not impose significant additional burden and any additional costs are likely to be *de minimis*.

CONCLUSION

FDIC staff is requesting the FDIC Board to approve this final rule and authorize its publication in the *Federal Register* with an effective date of April 1, 2021.

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