

6714-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

RECORDKEEPING FOR TIMELY DEPOSIT INSURANCE DETERMINATION

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Proposed rule; extension of comment period.

SUMMARY: On February 26, 2016, the FDIC published in the Federal Register a notice of proposed rulemaking entitled “Recordkeeping for Timely Deposit Insurance Determination” and solicited public comment. To allow the public more time to consider this proposed rulemaking and the issues and questions posed for comment, particularly those related to the estimated cost of compliance, the FDIC has determined that an extension of the comment period for an additional 30-day period ending June 25, 2016, is appropriate.

DATES: Comments must be received on or before June 25, 2016.

ADDRESSES: You may submit comments by any of the following methods:

- Agency Web Site: <http://www.fdic.gov/regulations/laws/federal>. Follow the instructions for submitting comments on the Agency Web Site.
- Email: Comments@FDIC.gov. Include “Recordkeeping for Timely Deposit Insurance Determination” in the subject line of the message.
- Mail: Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street N.W., Washington, DC 20429
- Hand Delivery/Courier: Guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7 a.m. and 5 p.m. (EST).
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

Public Inspection: All comments received will be posted without change to <http://www.fdic.gov/regulations/laws/federal> including any personal information provided. Comments may be inspected and photocopied in the FDIC Public Information Center, 3501 North Fairfax Drive, Room E-1002, Arlington, VA 22226, between 9 a.m. and 5 p.m. (EST) on business days. Paper copies of public comments may be ordered from the Public Information Center by telephone at (877) 275-3342 or (703) 562-2200.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

In its notice of proposed rulemaking entitled “Recordkeeping for Timely Deposit Insurance Determination” (the “NPR” or the “proposed rule”), the FDIC introduced potential new requirements for certain large and complex insured depository institutions to ensure that depositors have prompt access to insured funds in the event of a failure.¹ The FDIC sought comment on all aspects of the proposed rule and requested that commenters respond to numerous questions within the 90-day comment period ending May 26, 2016.

In connection with the development of the advance notice of proposed rulemaking that preceded the NPR, an independent consulting firm was retained by the FDIC to develop cost estimates in order to estimate the expected costs of implementing additional information technology capabilities and recordkeeping requirements to facilitate prompt payment of FDIC-

¹ 81 FR 10026.

insured deposits when large insured depository institutions fail. The FDIC has placed a copy of the independent consulting firm's report in the comment file for the proposed rule (available at https://www.fdic.gov/regulations/laws/federal/2016/2016_recordkeeping_3064-AE33.html).

The report has been redacted to ensure confidentiality of proprietary information. In order to provide the public sufficient time to review and consider the independent consulting firm's report when commenting on the proposed rule, the FDIC is extending the comment period for an additional 30 days. The comment period will now close on June 25, 2016.

Dated at Washington, D.C. this 20th day of May, 2016.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary