Federal Deposit Insurance Corporation 550 17th Street, NW Washington, DC 20429 United States www.fdic.gov Chris Barnard

05 January 2014

- 12 CFR Part 380; RIN 3064-AE05
- Restrictions on Sales of Assets of a Covered Financial Company by the Federal Deposit Insurance Corporation

Dear Sir.

Thank you for giving us the opportunity to comment on your Notice of proposed rulemaking: Restrictions on Sales of Assets of a Covered Financial Company by the Federal Deposit Insurance Corporation.

You are proposing a rule to implement a section of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Under the section, individuals or entities that have, or may have, contributed to the failure of a covered financial company cannot buy a covered financial company's assets from the FDIC. This proposed rule establishes a self-certification process that is a prerequisite to the purchase of assets of a covered financial company from the FDIC.

I support your proposed rules, which are reasonable, fair and further the objectives of Section 210(r) of the Dodd-Frank Act. In answer to your specific questions, I would state that: it is appropriate to prohibit individuals or entities who profited or engaged in wrongdoing at the expense of a covered financial company or seriously mismanaged a covered financial company from buying assets of any covered financial company from the FDIC, rather than prohibiting the individual or entity from buying an asset of only the specific covered financial company that the individual or entity had been involved with; and it is appropriate to prohibit individuals or entities that profited or engaged in wrongdoing at the expense of an insured depository institution or seriously mismanaged an insured depository institution from buying assets of a covered financial company from the FDIC. This approach is ethically sufficient and complete, as profiting or engaging in wrongdoing at the expense of such companies or

institutions or seriously mismanaging such companies or institutions destabilises and damages the integrity of the wider financial system, not just the companies or institutions in question.

Yours faithfully

C.R.B.

Chris Barnard