

August 19, 2021

Ann E. Misback  
Secretary  
Board of Governors of the Federal Reserve  
System  
20th Street & Constitution Avenue, NW  
Washington, DC 20551  
Docket No. OP-1752

James P. Sheesley  
Assistant Executive Secretary  
Attention: Comments-RIN 3064-  
ZA26, Legal ESS  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

Chief Counsel's Office  
Attention: Comment Processing  
Office of the Comptroller of the Currency  
400 7th Street, SW  
Suite 3E-218  
Washington, DC 20219  
Docket ID OCC-2021-0011

RE: Request for Extension of Comment Period for Proposed Interagency Guidance on Third-Party Relationships: Risk Management

To whom it may concern:

The American Fintech Council (AFC) writes to the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (together, the "Agencies") to respectfully request an extension of the comment period for the Proposed Interagency Guidance on Third-Party Relationships: Risk Management (the "Proposed Guidance"), issued in the July 19, 2021 Federal Register. AFC requests a 30-day extension of the submission deadline from September 17, 2021 to October 18, 2021.

AFC requests this extension in order to provide our members and other relevant stakeholders adequate time to provide meaningful and comprehensive feedback to the Proposed Guidance. Third-party relationships and management of the risks associated with these relationships play a significant role across functions, strategies, and routines of the AFC's members. AFC's membership includes both supervised banks subject to the Proposed Guidance, as well as various financial technology companies that act as third parties. The AFC and its members appreciate the need for compliance and risk management to address the potential risks associated with third-party relationships, and we look forward submitting comments related to the Proposed Guidance.

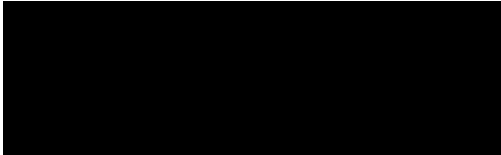
However, we believe that a 60-day comment period does not provide adequate time to comprehensively analyze the implications of the Proposed Guidance or articulate impacts specific to the financial technology industry. The Proposed Guidance spans the entirety of the third-party risk management lifecycle, including planning, due diligence and selection, contract negotiation, oversight and

accountability, ongoing monitoring, and termination. As a result, our members are required to solicit and compile feedback from various functions and stakeholders across their organizations.

More importantly, as the Agencies may know, September contains major religious holidays including Rosh Hashanah (7<sup>th</sup> & 8<sup>th</sup>), Yom Kippur (16<sup>th</sup>), Sukkot (21<sup>st</sup> & 22<sup>nd</sup>), and Simchat Torah (28<sup>th</sup> & 29<sup>th</sup>). All four holidays restrict observant members from working. Diversity, equity, and inclusion are core principles of our association and the exclusion of some members from the critical drafting process violates those principles.

Therefore, we respectfully request that the Agencies extend the deadline for comments on the Proposed Guidance for at least an additional 30 days.

Sincerely,



Garry Reeder  
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American Fintech Council  
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