

From: Robert Rutkowski [REDACTED]
Sent: Wednesday, March 30, 2022 2:48 PM
To: Public Information; Comments
Cc: Keith Abouchar
Subject: [EXTERNAL MESSAGE] New FDIC Climate Rules Aim to Mitigate Climate Risk for Big Banks

Jelena McWilliams, Chair
Federal Deposit Insurance Corporation
Public Information Center
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Room E-1021
Arlington, VA 22226
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Re: New FDIC Climate Rules Aim to Mitigate Climate Risk for Big Banks

Dear Chair:

The Federal Deposit Insurance Corporation (FDIC) today released a request for comment on proposed principles aimed at setting expectations for how banks with more than \$100 billion in total consolidated assets will assess and mitigate their climate-related financial risks.

The FDIC's proposal follows the Office of the Comptroller of the Currency's (OCC) principles, proposed in December, which marked the first time a federal regulator has offered expectations for how banks should incorporate climate-related threats into their governance, planning, and risk assessments. The FDIC's request for comment kicks off a 60-day comment period after being published in the Federal Register.

In February, Public Citizen [joined with over 80 other organizations](#) to support and improve the OCC climate guidance, [providing detailed comments](#) on the rule.

The U.S. lags behind much of the world on mitigating climate-related risk, and these draft principles are an additional step in the right direction. The risks large banks face from climate change are broad and necessitate meaningful changes in how they do business.

The FDIC's guidance is a starting point as regulators consider how they ask banks to take action on climate change. While many financial institutions would like to ignore their responsibilities to reduce climate-related risk and cut risky fossil finance to a new generation of managers, the threats are too near, and the time to mitigate them is now.

The FDIC's role as a bank supervisor and deposit insurer put it at the forefront of determining the impact climate change could have on banks, their customers, and the wider communities they serve.

Yours sincerely,
Robert E. Rutkowski

cc:

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