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November 26, 2018

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: Disclosure of Financial and Other Information by FDIC-Insured State Nonmember Banks

Dear Ladies and Gentlemen:

The Independent Community Bankers of America (ICBA)¹ appreciates the opportunity to comment on the proposed rule *Disclosure of Financial and Other Information by FDIC-Insured State Nonmember Banks*. This proposed rule is being introduced to remove unnecessary and redundant regulations by rescinding part 350 from the Code of Federal Regulations. Part 350 requires FDIC-insured state nonmember banks and FDIC-insured state-licensed branches of foreign banks to prepare, and make available upon request, annual disclosure statements consisting of (1) required financial data comparable to specified schedules on the call report filed for the previous two year-ends; (2) information that the FDIC may require of particular banks including the disclosure of enforcement actions; and (3) other information at a bank's option. The annual disclosure statement must be prepared and made available to the public by the sooner of March 31st of the following year or the fifth day after an organization's annual report covering the year is sent to shareholders.

The FDIC believes that the information currently required to be provided on an annual basis by part 350 is now unnecessary due to advancements in technology. Access to the information can now be reliably provided on demand to the public through FDIC and Federal Financial Institutions Examination Council websites. Additionally, the FDIC publishes on its website a press release on a monthly basis listing administrative enforcement actions it has taken. This action is being taken as a result of a review undertaken to identify outdated or otherwise

¹ The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. With more than 52,000 locations nationwide, community banks constitute 99 percent of all banks, employ more than 760,000 Americans and are the only physical banking presence in one in five U.S. counties. Holding more than \$4.9 trillion in assets, \$3.9 trillion in deposits, and \$3.4 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America. For more information, visit ICBA's website at www.icba.org.

unnecessary regulations pursuant to the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA).

ICBA commends the FDIC for recognizing that the required disclosures under part 350 are outdated, unnecessary and should be suspended as soon as possible. ICBA agrees that the call report already covers any financial information that would be needed under such disclosure. Technological advancements achieved since the adoption of part 350 have made call report information readily accessible through the FDIC and the Federal Financial Institutions Examination Council (FFIEC) websites on a current basis. Interested parties can therefore view call reports or Uniform Bank Performance Report data online. The FFIEC also maintains a Central Data Repository Public Data Distribution website. Additionally, the transparency provided in the FDIC website content easily allows interested parties to research enforcement actions taken by the agency.

ICBA believes that the current level of disclosure in the call report is far too frequent and needs to be curtailed under EGRPRA in a similar fashion. ICBA has advocated repeatedly for a short-form call report, with limited reporting schedules in the first and third quarters with full reporting at mid-year and year end. ICBA believes that community bank stakeholders will have more than sufficient information available to them when a community bank reports its balance sheet, income statement, and statement of changes in shareholders' equity in the first and third quarters.

ICBA appreciates the opportunity to comment on this proposal. If you have any questions or would like additional information, please do not hesitate to contact me at (202) 659-8111.

Sincerely,

/s/

James Kendrick
First Vice President, Accounting and Capital Policy