

From: Welsh, Kenneth
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To: Comments
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The FDIC and the other federal regulatory agencies, if applicable, should revisit the outstanding Statements of Policy (SOPs). The majority of SOPs have become outdated and may not necessary reflect current regulatory expectations and guidance that was subsequently issued. The SOP revisions should consolidate the FDIC's guidance into a uniform body of knowledge that reflects minimum regulatory expectations for the Board of Directors, bank management, and procedures for each of the covered areas. The updated SOPs would streamline the FDIC's communication with the financial industry, notably at small community banks. The FDIC should also clearly communicate its expectations of the financial industry by having a tiered system of regulatory knowledge as follows: Laws, FDIC Rules and Regulations, Manuals, Statements of Policy, and Financial Institution Letters. The other industry communication vehicles, such as the quarterly banking profile and supervisory insights would be used for more current industry status and emerging issues. This hierarchy has not been communicated with the industry as well as it should have been.

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