



May 6, 2019

Robert E. Feldman, Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Re: Comments on Proposed Amendment to 12 CFR 330.9 (RIN 3064-AF04)

Dear Mr. Feldman:

Regions Financial Corporation¹ (“Regions”) submits the following comments to the Federal Deposit Insurance Corporation (“FDIC”) in response to the Notice of Proposed Rulemaking (“Proposal”) to amend the regulation governing the requirements for a deposit account to be insured as a joint account, and specifically, the requirement that each co-owner of a joint account has personally signed a deposit account signature card. Regions appreciates the opportunity to respond to the Proposal and respectfully offers the comments outlined in this letter.

In 2016, the FDIC finalized a rule entitled “Recordkeeping for Timely Deposit Insurance Determination” known as the “Recordkeeping Rule.” The Recordkeeping Rule requires covered institutions, such as Regions, to configure their information technology systems to be able to calculate insurance coverage for deposit accounts in the event of an institution’s failure. Pursuant to the rule, covered institutions must review their records and update missing and erroneous deposit account information. As part of the updating process, covered institutions must obtain signature cards for owners of accounts with multiple co-owners that are missing one or more required signature cards. The Proposal makes changes to the Recordkeeping Rule to reduce the regulatory burden on covered institutions with legacy accounts.

The Proposal would amend section 330.9 to allow the signature card requirement to be satisfied by various forms of documentation used in the account opening processes and in deposit account records. The Proposal also would amend the regulation to allow electronic signatures to be used to satisfy the signature card requirements.

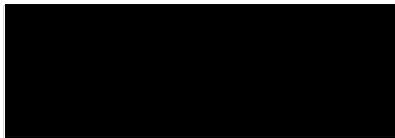
Regions applauds the dialogue FDIC staff has had and continues to have with covered institutions regarding the Recordkeeping Rule and the resulting proposal to amend Section 330.9. Regions understands the need for the FDIC to have accurate records to correctly calculate insurance coverage. However, due to complications created by legacy systems and older accounts, obtaining signature cards for a small number of accounts would have been incredibly burdensome, if not impossible. For example, obtaining a signature card from a customer who does not use online

¹ Regions Financial Corporation (NYSE: RF), with \$129 billion in assets, is a member of the S&P 500 Index and is one of the nation’s largest full-service providers of consumer and commercial banking, wealth management, mortgage, and insurance products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,500 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at www.regions.com.

banking is much more difficult due to the required form of communication – phone calls or postal mail. These customers also are less likely to respond to such requests because they may need to visit a branch to complete the required action. Further, the proposal will minimize the potential for depositor confusion over the requirements for joint accounts because it will reduce the need for the customer communications needed to obtain the required signatures. Customers who have had accounts for many years may be confused by requests for additional information connected to their accounts and could be alarmed by a communication that references the potential loss of deposit insurance or language explaining that information is needed “in the event of a bank failure.” Being able to rely on information for account access, such as the issuance of a debit card to all owners or online banking log-in credentials for all owners, is easily obtainable and avoids potential customer confusion. The proposed amendments to the Recordkeeping Rule are a commonsense modernization of the requirements.

Thank you in advance for your consideration of these comments. Regions looks forward to continuing the work with the FDIC on this and other important issues in the future. Should you have any questions regarding these comments, or about Regions, please do not hesitate to contact me directly.

Sincerely,



Bill Simpson
Executive Vice President
Head of Consumer Bank Business Risk Services and Compliance
Regions Financial Corporation