

May 24, 2021

James P. Sheesley, Assistant Executive Secretary
Attention: Comments-RIN 3064-ZA14
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429.

Delivered via email: Comments@fdic.gov

Re: Feedback Letter for RIN 3064-ZA14

BancorpSouth Bank (“Bank”) appreciates the opportunity to provide the following feedback concerning the request for information on FDIC Official Sign and Advertising Requirements. While the FDIC signage is important, the Bank feels that consumer education of the protections provided by the FDIC are equally important when considering a change to signage. If consumers do not have a knowledge of the protections and understand how they are directly impacted by the protections, the signage just blends into the background and loses its meaning. The Bank offers the following in response to the specific questions raised.

- #1. The size and color of the signage does not matter. Education about deposit insurance should be increased to allow consumers to understand what the sign signifies. If there is going to be a change in the signage, an update to a more modern color scheme would be a welcome change.
- #2. The rule should not link the placement to each teller station or window where deposits are usually and normally received. The notice should be posted in one location inside the bank and at a location visible outside the bank for ATM’s and Drive Through facilities. This insurance notice could be placed with all other branch required signage.
- #3. Yes, with updates to technology, visiting a branch to conduct banking activity is

not a requirement. The signage, along with education, should be made digital to serve customers who are conducting banking transactions digitally instead of in-person.

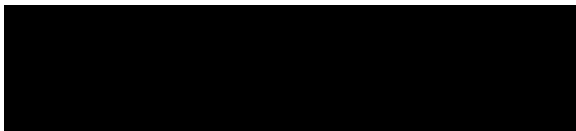
- #4. Consumer feedback should be gathered prior to determining if permissive and optional placement of the signage should be broadened.
- #5. The definition of “Remote Service Facility” does not adequately address the current digital banking environment. With the availability of mobile deposits, remote deposit capture and other digital services that can be conducted anywhere the term “Remote Service Facility” has become obsolete.
- #6. Yes, the FDIC sign or logo should be displayed at online account opening. In addition to the sign and logo, there should be an online link to FDIC insurance education for consumers.
- #7. The digital FDIC sign or logo should be displayed when a consumer deposit is made remotely. Having FDIC insurance education or a short FAQ would be a helpful link to have available for the consumer.
- #8. Yes, there are other methods for display of the signage. The easiest method would be digitally, both in brick and mortar locations as well as online and in banking apps.
- #9. The need for it to be continuously displayed in a branch is not necessary. With customers conducting digital transactions, in-person banking transactions are decreasing. Having the sign displayed in a digital format would be sufficient to provide notice to consumers.
- #10. There is a need for a study to determine what the consumer understands between FDIC-insured institutions and non-insured institutions. There has been a lack of consumer education on the benefits of having your deposits in an FDIC insured institution and the training would be more effective than signage.
- #11. The regulation should be clarified and updated to represent a more modern approach when requiring the official advertising statement. There is a lack of a general consensus on what is considered advertising that requires the statement that could be mitigated with an update to the regulation.
- #12. The logo or copy “Member FDIC” is typically included in non-traditional channels as a part of the advertisement and online where the consumer may review more information.
- #13. It should be prohibited so as to not confuse the consumer. If a non-bank is

advertising they should not be able to represent FDIC insurance coverage even if the service is provided by a bank.

- #14. No, consumers have lost the meaning behind the logo due to new technologies and younger consumers. Most consumers do not look for the logo when completing banking activities, most consumers are only concerned with the ease of access of their funds held at financial institutions. The logo has become like the lock and unlock symbol for indicating if a website is secure, it is there but not being actively reviewed.
- #15. The best solution is education. By educating the consumers they will know how to distinguish between insured and non-insured institutions and how it impacts them directly. Having educational resources that banks can provide to customers, potential customers, and in education programs (i.e. America Saves) will be the best solution. This will allow the FDIC to help “solve” the issue by education instead of regulation.
- #16. The major challenges would be cost and consistency across the industry. Depending on how detailed the technological solution is there would be questions about the timing and resources needed to implement the solution.
- #17. To avoid confusion among consumers it would be best to limit the use of the solution. If needed one could be created for those third parties to allow consumers to distinguish them from traditional banks.

We thank the FDIC for allowing the Bank to comment on the FDIC Official Sign and Advertising Requirements. With additional education for consumers concerning what and why they need FDIC Insurance, the industry can continue to provide safe and convenient banking to all consumers.

Sincerely,



Tricia Bellamy, CRCM
BancorpSouth Bank
EVP, Chief Compliance Officer