

Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
United States
www.fdic.gov

Chris Barnard

25 March 2013

- 12 CFR Part 360
- Records of Failed Depository Institutions

Dear Sir.

Thank you for giving us the opportunity to comment on your Notice of proposed rulemaking: Records of Failed Depository Institutions.

You are proposing a rule that would implement section 11(d)(15)(D) of the Federal Deposit Insurance Act (12 U.S.C. 1821(d)(15)(D)). This statutory provision provides time frames for the retention of records of a failed insured depository institution. The proposed rule incorporates the statutory time frames and defines the term "records".

I support your proposed definition of the term "records", and your proposed determination of whether material constitutes "records". These are clear and concise, and will ensure that the FDIC retains business-relevant material in an efficient and legally appropriate manner. Proposed § 360.11(d) establishes the recordkeeping requirements. I would recommend that records should be required to be kept indefinitely rather than the 6 years / 10 years proposed here. There is no technological or practical reason for limiting the retention period, and it would be useful to keep this information for future analytical purposes.

Yours faithfully

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