

Federal Deposit Insurance Corporation
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United States
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Chris Barnard

09 December 2014

- **12 CFR Part 380**
- **RIN 3064-AE25**
- **Record Retention Requirements**

Dear Sir.

Thank you for giving us the opportunity to comment on your Notice of proposed rulemaking on Record Retention Requirements.

You are proposing a rule with request for comments that would implement section 210(a)(16)(D) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). This statutory provision requires the promulgation of a regulation establishing schedules for the retention by the Federal Deposit Insurance Corporation (FDIC) of the records of a covered financial company (i.e., a financial company for which the FDIC has been appointed receiver pursuant to title II of the Dodd-Frank Act) as well as the records generated by the FDIC in the exercise of its title II orderly liquidation authority (title II) with respect to such covered financial company.

I generally support these proposed rules. Proposed § 380.14(b)(2)(ii), § 380.14(b)(4) and § 380.14(c)(2) concern the required timeframes for maintaining and keeping records. I would rather recommend that records should be required to be kept indefinitely rather than refer to the general six or ten years proposed here. Original documents should be scanned after a suitable time, e.g. six or ten years. There is no technological or practical reason for limiting these retention periods, and it would be useful to keep this information for future analytical purposes.

Please note that the comments expressed herein are solely my personal views

Yours faithfully

C.R.B.

Chris Barnard