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October 18, 2021

Via Electronic Submission

Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

James P. Sheesley
Assistant Executive Secretary
Attention: Comments-RIN 3064-ZA26, Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

RE: Proposed Interagency Guidance on Third-Party Relationships: Risk Management (Federal Reserve System [Docket No. OP-1752]); (Federal Deposit Insurance Corporation, RIN 3064-ZA26); (Office of the Comptroller of the Currency, Docket ID OCC-2021-0011)

Dear Sir and Madam:

The Independent Community Bankers of America ("ICBA")¹ welcomes the opportunity to respond to the Board of Governors of the Federal Reserve System's ("FRB" or "Board"), the Federal Deposit Insurance Corporation's ("FDIC"), and the Office of the Comptroller of the Currency's ("OCC") (collectively, "Agencies") Proposed Interagency Guidance on Third-Party Relationships: Risk Management ("Proposed Guidance" or "Proposal"). Specific to this Proposal, ICBA fully supports the Agencies' efforts to consolidate their individual third-party guidance

¹The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. ICBA is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and high-quality products and services. With nearly 50,000 locations nationwide, community banks constitute 99 percent of all banks, employ more than 700,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding more than \$5.7 trillion in assets, over \$4.7 trillion in deposits, and more than \$3.6 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America. For more information, visit ICBA's website at www.icba.org.

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into a harmonized resource that can help community banks as they establish and manage third-party relationships.

More generally, ICBA views this Proposal as an intermediate step toward further joint-agency innovation policies that can more fully recognize the potential benefits of community bank-fintech partnerships. ICBA is optimistic that this joint effort is the latest instance of many more harmonized and collaborative policies yet to come.

Background

Currently, each federal banking regulator independently issues its own version of guidance on third-party risk management.² Although the versions are similar, each is sufficiently different to warrant individual review and different systems and controls that closely track to the individual guidance. These differences can be exacerbated when accounting for the interpretations of individual examination teams.

As a broad example, each has a subtly different tone and approach that use varying degrees of detail and prescriptive language. Further, each has been published at various times during the past decade, reflecting differing degrees of responsiveness to market developments in the types of third-party relationships available to banks.³

Recognizing the burdens that the different versions of guidance can present, the Agencies are proposing to consolidate their guidance to facilitate a regulatory environment that is more harmonized across the Agencies. The Agencies now seek stakeholder feedback on, among other areas, the overall approach of the Guidance and suggestions on how it could be made more effective.

General Comments

ICBA fully supports the Agencies efforts to harmonize their third-party guidance, as it will further encourage and facilitate community bank partnerships with third parties, such as fintechs. ICBA specifically supports the proposed approach of marrying a principles-based document, which presents the broad lens through which partnerships should be viewed, with

² FDIC FIL-44-2008, “Third-Party Risk: Guidance for Managing Third-Party Risk” (June 2008); OCC Bulletin 2013-29, “Third-Party Relationships: Risk Management Guidance” (October 2013); and SR Letter 13-19 / CA Letter 13-21, “Guidance on Managing Outsourcing Risk” (December 2013).

³ FDIC’s guidance was published in 2008, whereas FRB’s and OCC’s were published at different points in 2013, with OCC’s Frequently Asked Questions document most recently published in 2020.

the issue-specific Frequently Asked Questions (“FAQ”) that provides practical and real-world context.

As the Agencies may be aware, community banks have spent the last several years growing their relationships with fintechs, both of degree and of kind. As noted by a recent FRB Study,⁴ as well as recent ICBA research,⁵ technology provided by fintechs and other third parties can offer numerous benefits to community banks, including operational efficiency and scale, increased access to customers in new markets, and enhanced customer experience.

Yet, despite the promise of forging relationships, many community banks have yet to establish or pursue partnerships due to certain difficulties with establishing and maintaining third-party relationships. Many community banks lack in-house expertise to thoroughly vet and monitor third-party relationships.⁶ Relatedly, compliance with third-party guidance and responses to examiner scrutiny have themselves become burdens to partnering with fintechs. To head-off any examiner criticism, community banks will sometimes subject fintechs to a full and thorough dose of due diligence, without regard to criticality, interconnectivity, or other factors that might dictate a less encompassing vetting. More than 40 percent of community bank respondents to a recent survey said the expectations of bank supervisors regarding due diligence of a third-party provider to some extent impeded the establishment of new relationships with fintechs.⁷

The wariness of examiner scrutiny has become a significant hinderance to the adoption of bank-fintech partnerships. Aside from the actual management of the risk that these partnerships present, responding to examiner scrutiny and showing compliance with third-party risk management guidance can be prohibitive. Simply said, it is costly for community banks to ensure and demonstrate compliance with relevant regulatory requirements when selecting and monitoring third-party relationships.

Regulators can contribute to an environment where banks are empowered to achieve supervisory goals by harmonizing the process of third-party service provider selection, due diligence, and monitoring. Beyond benefiting banks, harmonizing third-party guidance will also

⁴ FRB, “Conducting Due Diligence on Financial Technology Firms: A Guide for Community Banks” (August 2021).

⁵ “Fintech Strategy Roadmap for Community Banks,” Mar. 2018, (“ICBA Fintech Whitepaper”) available at [https://www.icba.org/docs/default-source/icba/icba-fintech-strategy-roadmap-\(03-12-16\).pdf?sfvrsn=6a0e7117_4](https://www.icba.org/docs/default-source/icba/icba-fintech-strategy-roadmap-(03-12-16).pdf?sfvrsn=6a0e7117_4)

⁶ Minutes of the Community Depository Institutions Advisory Council and the Board of Governors, April 1, 2021, available at <https://www.federalreserve.gov/aboutthefed/files/CDIAC-meeting-20210401.pdf>.

⁷ Conference of State Bank Supervisors, “Community Banking in the 21st Century: 2020 Research and Policy Conference,” Figure 79 at 48, available at https://www.csbs.org/system/files/2020-09/cb21publication_2020.pdf

alleviate the difficulties that third parties have had in attempting to comply with similar, yet different, third-party oversight, related due diligence, and other requirements.⁸

Clear and transparent guidance is most helpful when it is consistent across the Agencies. As such, ICBA has routinely advocated⁹ for the Agencies to implement Treasury's 2018 report recommendation¹⁰ to harmonize guidance, with a greater emphasis on tailoring the scope and application of guidance on third-party vendors and to enable innovations in a safe and prudent manner.

ICBA appreciates the Agencies' efforts to improve banks' relationships with their vendors and third-party service providers. As alluded to above, not only will this Proposed Guidance aid community banks and fintech efforts, but it will similarly benefit bank examiners that are informed by a consistent set of principles-based guidance, yielding better supervisory results. With the goal of improving the Proposed Guidance further, ICBA makes the following recommendations:

1. The Agencies should consider how improvements to the process of developing and implementing the Guidance will enhance its market utility.
2. The Agencies should continue exploring additional policies that would spur more agile supervisory responses.
3. The substance of the Guidance should allow for further tailoring and recognition of market realities.

⁸ U.S. Department of the Treasury, "A Financial System that Creates Economic Opportunities: Nonbank Financial, Fintech, and Innovation" (July 2018) at 77.

⁹ Emancipator, Michael, "Recommendations, Requests and Suggestions for Continued Improvements to a Regulatory Environment that Facilitates Community Bank-Fintech Relationships" (May 2020), available at https://www.icba.org/docs/default-source/icba/advocacy-documents/letters-to-regulators/icba-letter-to-fdic-on-fintech-regulatory-environment29af48b051c36d55bb68ff00003634f2.pdf?sfvrsn=876c2517_6; Emancipator, Michael, "Comments in Response to ANPR Concerning National Bank and Federal Savings Association Digital Activities; Docket: OCC-2019-0028" (August 2020), available at https://www.icba.org/docs/default-source/icba/advocacy-documents/letters-to-regulators/occ-advance-notice-of-proposed-rulemaking.pdf?sfvrsn=10592117_0; and Emancipator, Michael, Letter to Ann Epstein, Beth Knickerbocker, Kavita Jain, and Sultan Meghji (March 2021), available at https://www.icba.org/docs/default-source/icba/advocacy-documents/letters-to-regulators/letter-to-agency-innovation-offices.pdf?sfvrsn=a52d0c17_0.

¹⁰ *Supra* note 7.

1. The Agencies Should Consider How Improvements to the Process of Developing and Implementing the Guidance Will Enhance its Market Utility.

Notice and Comment Opportunity for Future Guidance and FAQs

While this, as well as other guidance is non-binding,¹¹ ICBA nonetheless encourages the Agencies to publish future versions of Guidance and FAQs with opportunities for stakeholder comment, pursuant to the Administrative Procedures Act (“APA”). The notice and comment opportunity will lead to fuller consideration of any contemplated changes and will likely lead to a more robust product. Though subjecting future Guidance and FAQs to APA notice and comment will result in a slower rollout schedule, ICBA believes the net benefit of stakeholder input will outweigh the slower development.

Relatedly, ICBA encourages the Agencies to routinely solicit comment on novel issues that are not adequately addressed by existing FAQs. This could be accomplished by having a standing call for requests or comments on the Agencies’ websites, or by seeking FAQ ideas on a periodic basis.

The FAQs Should be Used as a Tool that is More Responsive and Can Address Issues More Rapidly than Traditional Regulation and Supervision

The Agencies should provide more issue-specific compliance guidance for novel issues that might not be addressed by existing guidance. Rather than waiting until the guidance is reviewed *en masse* to address novel issues, ICBA recommends that the Agencies seek feedback and weigh-in on novel issues as they present themselves. This would more rapidly provide the industry with reliable guidance, relevant to more timely issues.

¹¹ See *e.g.*, FDIC Final Rule, “Role of Supervisory Guidance,” 86 Fed. Reg. 12079 (Mar. 2021), codifying Interagency Statement Clarifying the Role of Supervisory Guidance.

As such, ICBA supports the adoption of OCC’s FAQs into the Proposed Guidance document. We recommend FAQs be updated and revised on a consistent basis. This will also provide the Agencies with more opportunity to provide perspective on more timely issues, such as artificial intelligence and machine learning technologies, alternative data uses, and other technological developments that have unique ramifications.

Shared Supervision and Examination Among Federal and State Agencies

Just as harmonization among the Agencies will be beneficial, ICBA believes that collaboration with state regulators will be similarly beneficial. While federal and state regulators have sometimes entered into information-sharing agreements to facilitate oversight responsibilities and coordinate compliance challenges, the joint-efforts are temporary. Instead, ICBA recommends that the Agencies support the “Bank Service Company Examination Coordination Act,”¹² which would clarify the authority of state regulators to examine certain third-party service providers in coordination with federal regulators. This would greatly facilitate the detection of operational risks related to cyber disruptions.

Uniform Adoption Among All Federal Banking Regulators

ICBA asserts that if there is to be harmonization among federal banking regulators, then this effort must extend to the National Credit Union Administration (“NCUA”) and cover credit unions. ICBA maintains that there is a disparity in rulemaking between banking regulators and credit union regulators, and this puts an undue burden on community banks while providing a competitive advantage for credit unions who do not have similar requirements. For example, NCUA should have the same power and responsibility to examine core and other important service providers, as does OCC, FRB, and FDIC.

Though NCUA’s oversight of third parties will have to be conferred by Congress, a recent Inspector General Audit of NCUA’s oversight of credit union service organizations (“CUSO”)¹³ and vendors demonstrates the need.¹⁴ The Audit found that while the NCUA conducted direct reviews of vendors on a voluntary basis after its statutory authority expired in 2001, their reviews stalled in 2008 when Federal banking regulators’

¹² H.R. 2270/S. 1230

¹³ Audit of the NCUA’s Examination and Oversight Authority Over Credit Union Service Organizations and Vendors, Report #OIG-20-07, September 1, 2020, finding that “A CUSO is legally separate from a credit union and its incentives may not always align with the credit unions it serves. CUSOs are not directly subject to NCUA regulation or examination and are not chartered or insured by the NCUA.”

¹⁴ *Id.*

expressed reluctance to include NCUA in their reviews of bank vendors. As a result, most vendors declined reviews by NCUA. As a result, NCUA has less oversight and visibility than bank regulators into the risk that third parties pose.

Citing Authoritative Sources

Although not a substantive issue, ICBA recommends that the Proposed Guidance and FAQs cite authoritative sources. For example, many principles from the Guidance appear to borrow from frameworks published by the Federal Financial Interagency Examination Council's handbooks and other third-party sources, like National Institute of Standards and Technology yet are not referenced. Further, when crafting guidance that interprets statute or regulation, ICBA recommends that the Agencies reference those laws or rules, partitioned by significant topics. The substance of the information is valuable and therefore welcome. But if the Agencies were to publish the sources of the information, then banks and other stakeholders could more thoroughly explore the source material, thereby conferring a broader understanding of the principles and practices raised in the Guidance.

2. The Agencies Should Continue Exploring Additional Policies that Would Spur more Agile Supervisory Responses.

Grow the Use of Agency Staff "Sprints"

Acting Comptroller Hsu recently delivered public remarks that discussed the Agencies' use of "crypto policy sprints" as a method to rapidly respond to the ever-evolving crypto environment. The benefits of these sprints, as he explained, are inter-agency collaboration and agreement on key issues, such as definitions, use cases, risks, and gaps, along with policy options related to digital assets.¹⁵

While not every issue will be as dynamic as the crypto environment, ICBA encourages the Agencies to continue their coordination in this or in other matters. By simply coordinating and discussing these matters jointly, the Agencies would provide greater consistency in interpretation of the consolidated guidance. In addition to the standing call for FAQ topics discussed above, the sprints could be another vehicle that allows proactive consideration and deliberation of the most novel technology.

¹⁵ See Safeguarding Trust in Banking, Remarks by Acting Comptroller Michael J. Hsu before the Exchequer Club, September 15, 2021 (occ.gov), available at https://www.occ.gov/news-issuances/speeches/2021/pub-speech-2021-97.pdf?utm_campaign=NEWSBYTES-20210916&utm_medium=email&utm_source=Eloqua.

Incorporation of Innovation Program Policies Designed for Supervised Experimentation

ICBA recommends that the Proposed Guidance address various Agency innovation program policies (e.g., No-Action Letters, approved participation in sandbox programs, and pilot projects) that enable innovation. In addition to the Agencies' development of such programs, the Consumer Financial Protection Bureau has similarly developed and implemented three programs that, in part, provide approved third parties with presumptive relief from certain consumer protection requirements. Given the promise of these programs, ICBA recommends that the Proposed Guidance incorporate by reference the existence of these programs and train examiners how to account for banks' relationships with participating third parties.

Shared Due Diligence and Monitoring Among Community Banks

Currently, the process is inefficient. Banks must question and ascertain the same information from a fintech as other banks considering the services of the same fintech. Banks are asking third parties a set of fairly common questions that have been asked and answered numerous times by third parties in response to multiple requests for proposals. It is frustrating from the fintechs' perspective, and certainly wasteful from the banks' perspective.

ICBA supports ideas espoused in recent Federal Reserve Community Bank Advisory Council ("Council") discussions.¹⁶ Noting how technology evolves and becomes increasingly complex, the Council explained that efficiencies could be gained by standardizing the due diligence and analysis of technology providers. ICBA supports efforts that would standardize the due diligence process, especially if such a standard was pursued in a coordinated fashion among community banks. By collaborating in this manner, less mature community banks could benefit from the sophistication of other community banks and gain a better understanding of third-party relationships. As the Council rightfully noted, such an initiative would necessitate regulatory support and participation.¹⁷

Conducting shared due diligence on potential partners would gain economies of scale as banks pool their resources. Aside from continuing to support and issue guidance on how banks can collaborate together, ICBA encourages the Agencies to participate in FDIC's

¹⁶ *Supra* note 5.

¹⁷ *Id.*

efforts surrounding Standard Setting Organization (“SSO”) and voluntary certification of third parties.¹⁸

A SSO and certification could help solve for many of the challenges experienced by both community banks and third parties and address the common inhibitors to bank-fintech partnerships.

As FDIC Chairman McWilliams recently said, “[s]tandardizing the due diligence process and removing regulatory and operational uncertainty surrounding technologies could fundamentally improve the ability of banks to safely and confidently partner with technology firms while allowing the FDIC greater ability to engage in a horizontal review of different products, services, business models, and risk management practices of third-party service providers. This program will create a path forward to increasing the competitiveness of our community banks and their ability to meet the needs of consumers in the modern age.”¹⁹

3. The Substance of the Guidance Should Allow for Further Tailoring and Recognition of Market Realities.

Benefit of Guidance that Balances Principles-Based Framework with Real World Environment

In addition to the harmonization of Agencies’ Guidance to provide industry with consistency, ICBA appreciates the balance of the Proposed Guidance. The FAQs provide a concrete and bright-line perspective to help banks manage risk associated with specific issues that general guidance is not equipped to address. For example, ICBA appreciates the Guidance’s explicit concession that smaller and less complex banks are not expected to adopt approaches that are instituted by more complex and large financial institutions.

ICBA also appreciates the “toned-down” and less prescriptive language of the Guidance, replacing sentences that use “should” or “ensure” with “may” or “typically.”

¹⁸ FDIC, “Request for Information on Standard Setting and Voluntary Certification for Models and Third-Party Providers of Technology and Other Service,” 85 Fed. Reg. 44890 (Jul. 2020).

¹⁹ FDIC: Speeches & Testimony - 8/27/2021 - Remarks by FDIC Chairman Jelena McWilliams at the Texas Bankers Association Annual Convention, *available at* https://www.fdic.gov/news/speeches/2021/spaug2721.html?source=govdelivery&utm_medium=email&utm_source=govdelivery.

Definition of “Business Arrangement” and “Third-Party Relationship”

The Proposed Guidance defines a “third-party relationship” as “any business arrangement between a banking organization and another entity, by contract or otherwise,” indicating that neither a contract nor remuneration is necessary to constitute a third-party relationship.

While ICBA understands that the Agencies intend for this Proposed Guidance to apply broadly across the industry and cover a diverse set of third-party relationships, ICBA is concerned that some non-mutually agreed upon relationships would be covered by defining “business arrangement” so broadly (discussed more fully below, regarding FAQ 4). As such, ICBA recommends that the Agencies include language that clarifies that “business arrangements” and “third-party relationships” must at a minimum be mutually agreed upon, even if no contract or remuneration exists. Placing third-party expectations upon banks that have not agreed to a relationship with other entities would result in an untenable situation that unfairly penalizes banks.

Managing Third-Party Relationships with Limited Information

ICBA appreciates the Proposed Guidance’s treatment of early-stage entities that might not have the full suite of information or data that a more mature third party might have. Similarly, ICBA appreciates that the Proposed Guidance addresses situations where the third party simply will not provide the requested information to a bank. Specifically, the Proposed Guidance strikes the right balance by suggesting that a bank identify these limitations and evaluate the associated risks to determine if they are acceptable.

ICBA believes this approach is also reflected by permitting external service organizations to collectively bargain on behalf of banks, and to collect such third-party information and/or conduct assessments of such information. This option will be especially beneficial for community banks that, individually, might not have the bargaining position or capacity to request and receive such information.

FAQ on Data Aggregators

While guidance on data aggregators is helpful for banks that seek to manage and mitigate risks associated with third-party data aggregators or screen scrapers, ICBA is concerned that the current expectations set forth in FAQ #4 unintentionally places a greater burden on banks that responsibly contract with third parties through Application

Program Interfaces (“API”), yet also places an unrealistic expectation on banks that hold no contractual relationship with these data aggregators (sometimes known as “screen scrapers”).

Relationships between financial institutions and data aggregators are different from traditional vendor relationships. While the FAQ does not consider screen-scraping a business relationship, it still expects that banks manage the associated risk, understand the ownership and business practices of the data aggregator, and monitor data-sharing activities.

In cases where there is a business relationship with the data aggregator, protecting and safeguarding sensitive customer information should be the primary focus for third-party risk management. A security breach at the data aggregator could result in fraud or identity theft potentially causing reputational risk and financial liability for the bank. ICBA is concerned about the FAQ’s assertion that financial institutions must conduct due diligence in cases where the bank does not receive a direct service from a data aggregator and does not have a business arrangement. Additional burdens are placed on community banks that want to honor the consumer’s desire to share their data with a financial application.

Guidance and Authorities Relating to Significant Service Providers

According to the 2020 ICBA Core Processor survey, 63 percent of community banks have used the same core processor for six years or longer, and more than a third have maintained their relationship for 20 years or longer.

As a recent Congressional Research Service report noted, it is costly for community banks to conduct appropriate due diligence and to ensure compliance with relevant regulatory requirements when selecting and monitoring significant service providers (“SSP”).²⁰ We encourage the Agencies to build upon the Proposed Guidance and use authorities conferred under the Bank Service Company Act to consider sharing the results of SSP exams with banks that are not clients of the SSP, as ICBA has advocated for in the past.

ICBA is pleased to learn that some Agencies are considering making the results of those examinations available to all banks, providing the benefit of the knowledge that

²⁰ Congressional Research Service, “Technology Service Providers for Banks,” (June 2019).

supervisors have about their potential service providers.²¹ This would have the added benefit of banks knowing which fintechs are already supervised and evaluated by a federal banking regulator.

Due Diligence and Monitoring of Subcontractors

The Proposed Guidance discusses risk management of subcontractors in several places, noting how a bank “typically considers” implications or risks associated with subcontractors, or evaluates and contracts for notification and third-party controls over subcontractor relationships. While the risk posed by subcontractors is something banks should indeed acknowledge and account for, not all subcontractor risk is of equal concern of potential harm to the bank. For example, a third party’s use of a building’s professional services may meet the definition of subcontractor, any associated risk that could affect the bank is limited. Similarly, though a subcontractor might constitute a critical or significant relationship for a third party, that subcontractor would not necessarily be considered critical or significant to the bank, such as a payroll provider.

As the Guidance is currently proposed, there does not appear to be many instances of differentiating subcontractors based on when they’re critical or significant,²² but rather discusses subcontractor risk in blanket terms. While ICBA firmly believes that banks have discretion and business judgment to contract and expect services, controls, and management of subcontractors as they see fit, we nonetheless recommend that the Proposed Guidance limits its discussion of subcontractor risk to relationships that are of critical or significant importance to the bank, itself.

Conclusion

ICBA sincerely thanks the Agencies’ Proposed Guidance and your continued pursuit to encourage and facilitate community bank partnerships with third parties, including fintechs. As stated above, ICBA views this Proposal as an intermediate step toward further joint-agency innovation policies that can more fully recognize the potential benefits of community bank-

²¹ See Governor Michelle W. Bowman, "Direction of Supervision: Impact of Payment System Innovation on Community Banks," (Feb. 27, 2020), remarks made at, "Age of Advancement: The Intricacies of a Digital World" 2020 Banking Outlook Conference sponsored by the Federal Reserve Bank of Atlanta, Atlanta, Georgia, *available at* <https://www.federalreserve.gov/newsevents/speech/bowman20200227a.htm>

²² An exception to this is found in FAQ 11, which flags, in part, “whether subcontractors provide services for critical activities.” However, even under this exception, the Guidance is not clear whether an activity is “critical” for a bank or for the third party.

fintech partnerships. So that ICBA can aid your efforts and identify areas of collaboration, please feel free to contact Joel.Williquette@icba.org, (202) 821-4454 and Michael.Emancipator@icba.org, (202) 821- 4469. We would welcome an opportunity to meet with each of you and your teams.

Sincerely,



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