

December 13, 2021

The Honorable Jelena McWilliams  
Chairman  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Washington, D.C. 20429

The Honorable Rohit Chopra  
Director  
Consumer Financial Protection Bureau  
1700 G Street, N.W.  
Washington, D.C. 20552

Mr. Michael Hsu  
Acting Comptroller  
Office of the Comptroller of the Currency  
400 7th Street, S.W.  
Washington, D.C. 20219

The Honorable Martin Gruenberg  
Director  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Washington, D.C. 20429

Dear Members of the FDIC Board:

On behalf of the American Bankers Association and the 51 state bankers associations, we write to reinforce the importance of an independent FDIC and an orderly, transparent policymaking process. As you know, bank deposit insurance is the bedrock of financial stability, and actions that erode or interfere with the functioning of this critical agency create uncertainty and send signals that are harmful to banks, their customers and the U.S financial system.

Multi-member boards and commissions are designed to bring together different points of view. Policies certainly change over time. That is understood and expected. But collegiality and a shared responsibility for maintaining market stability historically have overcome the forces that push and pull at non-independent agencies, allowing for gradual change.

And when change comes, it is vital from a governance and regulatory expectations standpoint that federal banking agencies not create ambiguity about what constitutes an official action.

Independence, adherence to longstanding institutional norms, and an orderly, public policy process are important elements of the FDIC's 88-year tradition, and they are also key ingredients in the safety and soundness of the world's largest and most diverse financial system.

We thank you for your attention to this important matter and look forward to working with you on future Board actions.

Sincerely,

American Bankers Association  
Alabama Bankers Association  
Alaska Bankers Association  
Arizona Bankers Association  
Arkansas Bankers Association  
California Bankers Association  
Colorado Bankers Association  
Connecticut Bankers Association  
Delaware Bankers Association  
Florida Bankers Association  
Georgia Bankers Association  
Hawaii Bankers Association  
Idaho Bankers Association  
Illinois Bankers Association  
Indiana Bankers Association  
Iowa Bankers Association  
Kansas Bankers Association  
Kentucky Bankers Association  
Louisiana Bankers Association  
Maine Bankers Association  
Maryland Bankers Association  
Massachusetts Bankers Association  
Michigan Bankers Association  
Minnesota Bankers Association  
Mississippi Bankers Association  
Missouri Bankers Association  
Montana Bankers Association  
Nebraska Bankers Association  
Nevada Bankers Association  
New Hampshire Bankers Association  
New Jersey Bankers Association  
New Mexico Bankers Association  
New York Bankers Association  
North Carolina Bankers Association  
North Dakota Bankers Association  
Ohio Bankers League  
Oklahoma Bankers Association

Oregon Bankers Association  
Pennsylvania Bankers Association  
Puerto Rico Bankers Association  
Rhode Island Bankers Association  
South Carolina Bankers Association  
South Dakota Bankers Association  
Tennessee Bankers Association  
Texas Bankers Association  
Utah Bankers Association  
Vermont Bankers Association  
Virginia Bankers Association  
Washington Bankers Association  
West Virginia Bankers Association  
Wisconsin Bankers Association  
Wyoming Bankers Association