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Rebeca Romero Rainey, *President and CEO*

Via electronic submission

March 30, 2020

The Honorable Kathleen Kraninger
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

The Honorable Jerome H. Powell
Chairman
Federal Reserve Board of Governors
20th Street and Constitution Avenue, NW
Washington, DC 20551

The Honorable Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

The Honorable Joseph Otting
Comptroller
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, DC 20219

The Honorable Steven Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Mark Calabria
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20219

The Honorable Rodney E. Hood
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314

Dear Sirs and Madams:

On behalf of community banks nationwide, ICBA respectfully requests that the agencies institute a delay of all non-COVID-19 related rulemaking activities by 180 days, subject to further delays if necessary. The activities that we request be part of this temporary suspension include:

- active and pending requests for comments whether or not published yet in the Federal Register;
- requests for information;
- proposed and final rules;
- proposed rules planned but not published; and,
- those related to the Small Business Regulatory Enforcement Fairness Act.

The Nation's Voice for Community Banks.®

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Combating the COVID-19 crisis demands the full attention and all available resources from the public, from state, local, and federal government entities, as well as all industries, including the vital financial services industry. ICBA has engaged in discussions with community bankers from across the country and sees first-hand the toll the spread the virus and mitigation efforts are taking on customers, communities, and the broader economy. Community banks are on the frontline making it possible for consumers and small businesses to have access to financial products and services while at the same time experiencing reductions in hours and staffing levels, complying with various municipality rules, and monitoring the health of their employees.

Not only are financial institutions impacted, but the voices of those institutions are also engaged in this all hands-on deck reality. ICBA has always been a zealous advocate for community banks, focused on fulfilling our mission to create and promote an environment where community banks flourish. This crisis amplifies our mission as our voice is sought minute-by-minute to consult and support our members on virus related regulatory, legislative, compliance, economical, and safety and soundness impacts. In addition to responding to the needs of our members, several other stakeholders seek ICBA's input as they, too, work to mitigate the impact.

As such, these considerations warrant a suspension of all rulemaking activities not related to COVID-19 including, but not limited to:

- OCC and FDIC, Community Reinvestment Act, NPR, RIN 3064–AF22, comment period closes April 8, 2020
- FDIC, Unsafe and Unsound Banking Practices: Brokered Deposits Restrictions, NPR, RIN 3064–AE94, comment period closes April 10, 2020
- FDIC, Sign and Advertising Requirements and Potential Technological Solutions, RFI, RIN 3064-ZA14, comment period closes April 20, 2020
- CFPB, Collection of Time-Barred Debt, Supplemental NPR, , RIN 3170-AA4, comment period closes June 5, 2020
- FHFA, Federal Home Loan Bank Membership, RFI, comment period closes June 23, 2020
- NCUA, Subordinated Debt, NPR, RIN 3133-AF08, comment period closes July 8, 2020

The resources required to effectively respond and advocate positions during the rulemaking process have understandably shifted to responding to this crisis. Community bankers are passionate advocates who often respond to comment requests, directly or in collaboration with ICBA, with thoughtful positions, specific details, and empirical data. But all of this requires time and resources – both of which are substantially strained at this time.

ICBA appreciates the extensive steps already taken by the agencies in response to COVID-19, and we look forward to working with you to continue the good work on behalf of community banks and their customers.

Sincerely,

/s/

Rebeca Romero Rainey
President and CEO

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