



August 9, 2024

James P. Sheesley
Assistant Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW Washington, DC 20429
Attention: Comments RIN 3064-ZA43

Chief Counsel's Office
Office of the Comptroller of the Currency
400 7th Street SW Suite 3E-218
Washington, DC 20219
Attention: Comment Processing, Docket ID OCC—2024-0014

Ann E. Misback
Secretary Board of Governors of the Federal Reserve System
Mailstop M-4775
2001 C Street NW
Washington, DC 20551
Attention: Docket No. OP-1836

Re: Request for Information on Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses

To Whom it May Concern,

On July 31, 2024, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (The Board), and the Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) issued a Request for Information (RFI) on Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses.¹ The RFI solicits input on the nature of bank-fintech arrangements and effective risk management practices pertaining to them. It also seeks feedback as to whether enhancements to existing supervisory guidance may be helpful in addressing these risks. We support the agencies' work to deepen their understanding of the types of relationships that exist between banks and fintechs and the risks these relationships pose.

The manner in which consumers and small businesses access financial products and services is evolving rapidly due to technological advancements and changing customer preferences. Bank-fintech partnerships

¹ 89 Fed. Reg. 61577 (July 31, 2024).

have been and will continue to be central to this transformation. These partnerships also help banks to diversify and expand their customer base, but they also broaden the universe of potential risks banks must manage in order to operate in a safe and sound manner and in compliance with applicable laws and regulations. These risks may also arise in new and increasingly interconnected ways.

For these reasons, the RFI is an important undertaking. However, the 60-day comment period is an inadequate amount of time to submit a fulsome response that catalogues the range of bank-fintech structures, as well as the risks and risk mitigation techniques associated with them. We therefore request that the agencies extend the comment deadline by 30 days.

The financial system is at a pivotal time in its evolution, and it would not be prudent to rush the RFI process unnecessarily. Because there are no statutory deadlines at hand, an additional 30 days would allow the agencies, the banks that they regulate, and financial technology companies to derive more value from the RFI process if commenters have sufficient time to submit a comprehensive response. Also, as a practical matter, banks and fintechs will need to consult a wide range of internal stakeholders in order to submit meaningful comments.

In sum, bank-fintech arrangements will play a key role in the future of the U.S. financial system, and it is important that regulators maximize the value of the RFI process by providing an adequate comment period. Thank you for considering our request for an extension.

Sincerely,

American Bankers Association
American Fintech Council
Bank Policy Institute
Consumer Bankers Association
Financial Technology Association
Independent Community Bankers Association