



FINANCIAL  
SERVICES  
ROUNDTABLE



Via E-Mail

February 2, 2015

Robert deV. Frierson  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW.  
Washington, DC 20551

**Re: FR 2052a and FR 2052b Reports**

Dear Mr. Frierson:

The Financial Services Roundtable (“FSR”)<sup>1</sup> and the American Council of Life Insurers (the “ACLI”) welcome the opportunity to provide the Federal Reserve Board (“the FRB”) with comments on the proposed information collection (the “Proposal”) to revise the Complex Institution Liquidity Monitoring Report (the “FR 2052a”) and the Liquidity Monitoring Report, the FR 2052b.<sup>2</sup> FSR is also jointly submitting a comment letter on the Proposal with the American Bankers Association, The Clearing House Association and the Institute of International Bankers.

The Proposal indicates that the detailed new data elements in the FR 2052a are intended to align with the liquidity coverage ratio (“LCR”) and that the FR 2052a respondent panel will include nonbank financial companies (“NFCs”) designated for supervision by the Federal Reserve Board (the “FRB”) under Title I of the Dodd-Frank Act to which the LCR has been applied.<sup>3</sup> In the preamble to its final rule implementing the LCR for U.S. banking organizations, the FRB indicated that the LCR or elements thereof would apply to an NFC only after the FRB assessed the company's business model, capital structure and risk profile, tailored the LCR to the extent appropriate, and

---

<sup>1</sup> As *advocates for a strong financial future*<sup>TM</sup>, FSR represents the largest integrated financial services companies providing banking, insurance, payment and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. FSR member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

<sup>2</sup> Proposed Agency Information Collection Activities; Comment Request, 79 Fed. Reg. 71416 (Dec. 2, 2014).

<sup>3</sup> *Id.* at 71418.

provided the affected company notice and an opportunity to comment.<sup>4</sup> Given the fundamental differences between the business models, capital structures, risk profiles and other relevant characteristics of large banking organizations and designated NFCs, it is reasonable to expect that any LCR requirements imposed on NFCs would differ significantly from the LCR requirement already finalized by the FRB for these banking organizations.

In view of the FRB's apparent intent to align the FR 2052a with the LCR, we believe that the notice and opportunity to comment that is afforded to any designated NFC before imposition of an LCR requirement must include an opportunity to comment on the FR 2052a (or other liquidity monitoring form) as well. Appropriate modification of the FR 2052a is the best way to ensure that the FRB receives the information it needs to carry out its supervisory mandate, while at the same time avoiding the imposition of undue burdens on NFCs subject to reporting requirements based on the LCR.

We appreciate the opportunity to submit comments on the Proposal. If it would be helpful to discuss our comments, please contact Rich Foster at (202) 589-2424 or Julie Spiezio at (202) 624-2194.

Sincerely Yours,



Richard Foster  
Senior Vice President & Senior Counsel  
for Legal and Regulatory Affairs  
Financial Services Roundtable



Julie A. Spiezio  
Senior Vice President & Deputy General Counsel  
American Council of Life Insurers

---

<sup>4</sup> Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 61440, 61446 (Oct. 10, 2014).