

Proposal: FR Y-14A/Q/M Capital Assessments and Stress Testing Reports, (ICP 2020-10 Pub'd 3/19/20)

Description: Proposal to approve under OMB delegated authority the extension, for three years, with revision, the Capital Assessments and Stress Testing Reports (FR Y-14A/Q/M).

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Comment ID: 137222

From: American Express, American Express, Patrick Mirville

Proposal:

Subject: FR Y-14A/Q/M Capital Assessments and Stress Testing Reports

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Comments:

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Your comment: Proposal to approve under OMB delegated authority the extension, for three years, with revision, the Capital Assessments and Stress Testing Reports (FR Y-14A/Q/M; OMB No. 7100-0341)

Agency Information Collection [ICP-202010]

Ladies and Gentlemen:

American Express Company (together with its subsidiaries, "American Express") appreciates the opportunity to provide comments to the Board of Governors of the Federal Reserve System (the "Federal Reserve") in response to the Federal Reserve's recent proposal to approve under OMB delegated authority the extension, for three years, with revision, the Capital Assessments and Stress Testing Reports FR Y-14A/Q/M on ways to minimize the burden of information collection on respondents. We have reviewed the proposals and we have the following comments:

In Q1'2020, the Capital Simplification Rule was implemented for the FR Y9C, however, the similar change to the FR Y14 is proposed to be effective from Q3 2020. In order to report different capital amounts across different schedules (i.e. FR Y9C and the FR Y14) certain functions (i.e. Treasury and Regulatory Reporting) will be required to run separate processes. This is both time consuming and inefficient.

Questions:

1. Why wasn't the Capital Simplification Rule implemented for all reports at the same time?
2. Can firms early adopt the Capital Simplification Rule for FR Y14 reports in Q1'2020?

Thank you for considering our comment. We appreciate the opportunity to share our views with the Federal Reserve and would be happy to discuss further at your convenience. If we may be of further assistance, please contact me at 212-640-2340 or Patrick.mirville1@aexp.com.

Sincerely,

Patrick Mirville