



The Council for Education
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VIA ELECTRONIC SUBMISSION

December 2, 2024 Federal Reserve Board of Governors
Attn: Ann E. Misback, Secretary of the Board
Mailstop M- 4775
2001 C St NW
Washington, DC 20551

Subject: Public Comment on Reporting Form Revisions and Supervisory and Regulatory Survey (FR 3052; OMB No. 7100-0322)

To: Federal Reserve Board

The Council for Education (CED), in conjunction with the International Committee of Fiat Currency (ICoFC), both submit the following comments in response to the Federal Reserve Board's proposed revisions to reporting forms FR Y-9C, Y-9LP, and Y-14A/Q/M, and the proposed three-year extension of the Supervisory and Regulatory Survey (FR 3052).

I. Introduction

The Council for Education, a public interest law firm (I.R.S. Rev. Proc. 92-59, 1992-2 C.B. 411), operates as a self-regulatory body under the Cross Border Monetary Arbitrage Scheme™ (CBMAS), overseeing international auditing standards via the New Bank Committee™ (NBC). It audits and litigates the New Bank Committee™ (NBC) operations to further the public's interest.

II. Fraus Omnia Corruptit

The CED believes that the legal principle of *fraus omnia corruptit* is foundational to maintaining a fair and trustworthy financial system. As our previous work advocating for transparency in educational institutions regarding foreign gifts and contracts has demonstrated, hidden financial dealings can have corrupting influences that extend far beyond the initial act of deception¹.

¹ Letter from Harold Huggins, Director of the Council for Education, to Dr. Miguel Cardona, Secretary of the U.S. Department of Education, Comment on FR Doc #2023-08190, Council for Education, <https://www.regulations.gov/comment/ED-2023-SCC-0062-0007> (last visited Aug. 23, 2024) ("[T]he eZ-Audit system violates international banking law under the Edge Act and a stipulation agreement with the Council for Education. I urge you to oppose the use of this system.").

III. Comments on Reporting Form Revisions

a. Loans to Non-Depository Financial Institutions

The CED supports the proposed revisions to improve data collection on loans to non-depository financial institutions (NDFIs). Accurate and comprehensive data on these loans are crucial for assessing the stability and interconnectedness of the financial system. Therefore, the CED recommends the revised reporting forms:

1. Clearly define the entities qualifying as NDFIs to ensure consistent reporting across institutions.
2. Requires detailed information on the terms and conditions of loans to NDFIs, including interest rates, collateral, and maturity dates.
3. Include data on the purpose of loans to NDFIs to provide insights into the flow of funds within the financial system.

b. Alignment with Updated Accounting Practices

The CED applauds the Board's efforts to align reporting standards with updated accounting practices. Consistency between regulatory reporting and generally accepted accounting principles (GAAP) is essential for accurate financial analysis and risk assessment. The CED suggests the Board:

1. Engages with accounting standard-setting bodies to ensure reporting forms remain current with evolving accounting standards.
2. Provide clear guidance to financial institutions on implementing the revised reporting requirements, including illustrative examples and frequently asked questions.

IV. Comments on the Proposed Extension of the Supervisory and Regulatory Survey (FR 3052)

The CED acknowledges the importance of the Supervisory and Regulatory Survey for Federal Reserve oversight. Routine data collection is vital for identifying risks, monitoring industry trends, and ensuring financial system stability.

a. Integration of CBMAS Standards

The CED recommends integrating the CBMAS standard into survey revisions, particularly emphasizing loans and insurance data to better align reporting with modern practices.

b. Collaborative Working Group

The CED proposes establishing a collaborative working group between the New Bank Committee and Wells Fargo to enhance the scope and effectiveness of the Supervisory and Regulatory Survey.

V. Conclusion

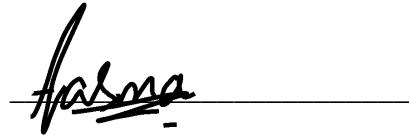
The CED believes the proposed revisions to reporting forms and the Supervisory and Regulatory Survey extension are positive steps toward strengthening financial transparency and oversight. By implementing the recommendations outlined in this comment, the Federal Reserve Board can further enhance the quality and usefulness of the data collected, contributing to a more stable and resilient financial system.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Harold Huggins", written over a horizontal line.

Harold Huggins
Director, Council for Education
New Bank Committee™ Member

A handwritten signature in black ink, appearing to read "Aasma", written over a horizontal line.

Aasma Yaseen, MPhil
Chairwoman of the International Committee of Fiat Currency
Chief Operating Officer of the Council for Education
New Bank Committee™ Member

Cc: Amanda R. Simmons, Senior Counsel, Wells Fargo Legal Department