

Proposal: FFIEC 030 &030s (ICP-201212; 7/18/12)

Description: Interagency proposal to extend without revising the Country Exposure Report for U.S. Branches and Agencies of Foreign Banks

Comment ID: 108361

From: Sheila Bailey-Waddell

Proposal:

Subject: Country Exposure Report

Comments:

Please refer to the attached file.

Public Comments on Agency Information Collection Activities; Proposals,
Submissions, and Approvals:=====

Title: Agency Information Collection Activities; Proposals, Submissions, and
Approvals

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Comment: Thank you for the opportunity to comment on this topic. The proposed collection of information is necessary for the proper performance of resolution planning previously submitted to the banking regulatory agencies AS a practical utility for effective monitoring and regulatory supervision. Validating ownership of foreign branches would reduce the burden of information collection and provide flexibility for both owner and reporting institution with the various payment mechanisms offered by the institution (EFT, Smartcard, ETA, etc...) and in addition provide smooth transitioning and communications between corresponding institutions and their clients. The foreign branches are still part of the institution, although separate. It is therefore necessary to establish a merger agreement a/o a settlement agreement for account relationship purposes. This actions would provide capital for the institution upon negotiated terms to include fees, costs of maintenance and custodial services thus establishing a bona fide relationship between the institution and the private client. It would comply with the CIP rule, required disclosures/reporting and the BSA/AML requirements; settling the living wills pursuant to FDIC rules. It would also provide a consolidated method by which correspondent institutions can clear each others liabilities.

Thank you.