

April 12, 2017

Legislative and Regulatory Activities Division  
Office of the Comptroller of the Currency  
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Washington DC 20219

**Subject: *Information Collection: Financial Management Policies – Interest Rate Risk***

This letter is in response to the Office of the Comptroller of the Currency's (OCC) 30-day notice to collect information on, "Financial Management Policies – Interest Rate Risk" (12 CFR §163.176). Comments must be submitted by April 17, 2017.

The Office of Management and Budget (OMB), and the **Office of Information and Regulatory Affairs** (OIRA) should **REFUSE** to renew an OMB Control Number.

In its 30-day notice, the OCC states that no comments were received regarding this regulation in the OCC's publication of the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) notice (82 FR 8082 dated January 23, 2017). This is incorrect as I informed the OCC of this antiquated regulation on January 4, 2017 in my written response to the OCC's 60-day notice on the renewal of the information collection in 12 CFR §163.176. My written comments were received *19 days before* the January 23, 2017 EGRPRA cutoff. While my comment letter did not specifically reference EGRPRA, it did notify the OCC of outdated and unnecessary regulations. The OCC should have considered my comments in its EGRPRA review process. OIRA should remind the OCC that the OCC can rescind regulations (as appropriate) more often than once every 10 years during the EGRPRA process. OIRA should also remind the OCC that the lack of comment from the industry (because bankers in the industry are very busy) does not mean the regulation is good.

In OCC Bulletins 2010-1 (Interagency Advisory on Interest Rate Risk Management) and 2012-5 (FAQs on 2010 Interagency Advisory on Interest Rate Risk Management), the OCC makes clear its expectations for interest rate risk management at *federal savings associations* and national banks. I once again remind the OCC that these bulletins make 12 CFR §163.175 redundant.<sup>1</sup> While the OCC mentions duplication in its 30-day notice, the OCC never addresses this duplication and the agency never addresses why 12 CFR §163.176 is needed despite the existence of 12 CFR 30 (Appendix A).

Finally, I respectfully ask that the *U.S. Treasury Department* consider rescinding 12 CFR §563.176 (a duplicate regulation of 12 CFR §163.176) because the OCC does not have authority to revise or remove §563.176, which was adopted by the former Office of Thrift Supervision (OTS), which no longer exist.

I appreciate the opportunity to comment. I wish the agency the best of luck.

Sincerely,

Sandra A. Holly

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<sup>1</sup> 12 CFR §30, Appendix A, also requires federal savings associations to "manage interest rate risk in a manner that is appropriate to the size of the institution and the complexity of its assets and liabilities." It requires periodic reporting to the board of directors. Accordingly, 12 CFR §163.176 is made redundant and unnecessary by this regulation.