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Comptroller Issues Statement on Areas of Focus as FDIC Board Member

WASHINGTON—Comptroller of the Currency Jonathan V. Gould issued the following statement today at the Federal Deposit Insurance Corporation's (FDIC) board meeting about his areas of focus in his capacity as an FDIC board member:

> *Thank you for the warm welcome to the FDIC board. I am very excited to work with Acting FDIC Chairman Hill and Director Vought to advance the President's agenda on matters both*

interagency and FDIC-specific. With respect to the former, we will be considering several interagency initiatives today in which the OCC and FDIC teams worked collaboratively and that exemplify how the interagency process works best. With respect to FDIC-specific matters, I intend to focus on and look forward to working with the Acting Chairman on the following areas:

1. Rebuilding resolution execution capabilities. I want to distinguish specifically here between resolution "execution"—the ability to take actions that facilitate orderly resolution—and resolution "planning"—the hypothetical exercise of how an organization would or should fail. I am skeptical of the efficacy of the latter as well as, in some cases, the legality of related agency requirements and expectations. On the other hand, resolution execution is one of the FDIC's core functions, and I will be focused on ensuring that the FDIC has the capabilities to carry out these core functions effectively. Relatedly, and as I have previously said in Congressional testimony following the bank failures of 2023, I believe greater transparency into the FDIC's actions during that time should inform our efforts to improve its resolution execution in the future.

2. Clarifying the agency's approach to the management of the Deposit Insurance Fund. The methodologies employed by the agency to calculate insurance premiums or determine ratings that affect premiums, whether in the ordinary course or for special assessments, have, at times, lacked clarity and have spawned litigation, gaming or both. Insurance premiums should be clear, fair, and designed to limit market distortions.

3. Addressing remaining issues around agency culture. I know the FDIC has already taken a number of steps under Acting Chairman Hill's leadership to address these past abuses and restore a culture of accountability. I look forward to supporting his continued reform efforts.

4. Reforming the FDIC's process for evaluating deposit insurance applications. The agency's approach since the Financial Crisis has been an impediment to the chartering of new banks in this country. This needs to change if we want to restore a dynamic banking system. As the statutory factors for granting deposit insurance are largely taken into account by the chartering authority, the FDIC should perform a circumscribed review, as it did in the years following the enactment of FDICIA. The OCC is committed to collaborating with the FDIC to align and improve upon our de novo bank application process. It is vitally important for all federal

banking agencies to have clear and transparent application processes with established timeframes that are actually followed absent extraordinary circumstances, whether for chartering, deposit insurance, business combinations, or other applications.

5. Supporting state bank preemption rights. Federal preemption is not the exclusive purview of the federal banking system. In the 1997 amendments to the Riegle-Neal Act, Congress put state banks on parity with national banks when it comes to preemption of state laws affecting host state branches. Similarly, state banks benefit from interest rate preemption under Section 27 of the FDI Act. State banks should get the benefit of this federal preemption, and I encourage the FDIC to take additional steps to support these Congressionally-granted rights.

6. Updating our understanding of bank funding. The FDIC, like the OCC, still utilizes funding and deposit categories that do not have clear predictive value when it comes to managing liquidity risk. We should re-examine these antiquated notions and develop a more flexible predictive framework going forward, including for assessments.

7. Supporting community banks. The FDIC supervises more community banks than any other federal banking agency.

These institutions are vitally important to our economy and our local communities. For too long, regulation and supervision have been insufficiently tailored for community banks, which has hampered their ability to serve our communities and drive economic growth. The Acting Chairman is already taking steps to deliver relief on this front. I support these efforts, and the OCC is moving in similar fashion.

I thank the Acting Chairman for his indulgence in letting me outline my areas of focus, and I look forward to working with him and Director Vought on these and other matters. I am confident that the FDIC is now back on track under the Acting Chairman's leadership.

Related Link

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