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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### 12 CFR Part 46

[Docket ID OCC-2011-0029]

RIN 1557-AD58

### ANNUAL STRESS TEST

**AGENCY:** Office of the Comptroller of the Currency, Treasury (“OCC”).

**ACTION:** Proposed rule; extension of comment period.

**SUMMARY:** On January 24, 2012, the OCC published in the Federal Register a notice of proposed rulemaking (NPRM) to implement section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The proposed rule would require national banks and Federal savings associations with total consolidated assets of more than \$10 billion to conduct an annual stress test and comply with certain reporting and disclosure requirements.

To allow parties more time to consider the impact of the proposed rule, and so that the comment period on the proposed rule will run concurrently with the comment period for a comparable rule proposed by the Board of Governors of the Federal Reserve System (Board), the OCC has determined that an extension of the comment period until April 30, 2012 is appropriate. This action will allow interested persons additional time to analyze the proposed rule and prepare their comments.

**DATES:** Comments on the proposed rule must be received on or before April 30, 2012.

**ADDRESSES:** You may submit comments by any of the methods identified in the proposed rule. Please submit your comments using only one method.

**FOR FURTHER INFORMATION CONTACT:**

Robert Scavotto, Lead International Expert, International Analysis and Banking Condition (202) 874-4943, Tanya Smith, Lead Expert, Regulatory Capital and Operational Risk (202) 874-4464, Akhtarur Siddique, Deputy Director, Enterprise Risk Analysis Division (202) 874-4665, Ron Shimabukuro, Senior Counsel, or Alexandra Arney, Attorney, Legislative and Regulatory Activities Division (202) 874-6104, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:**

On January 24, 2012, the OCC published a proposed rule in the Federal Register (proposed rule)<sup>1</sup> to implement stress testing requirements in section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).<sup>2</sup> Section 165(i) requires certain financial companies, including national banks and Federal savings associations, with total consolidated assets in excess of \$10 billion to conduct annual stress tests pursuant to regulations prescribed by their respective Federal primary financial regulatory agencies. The Federal primary financial regulatory agency is required to define “stress test,” establish methodologies for the conduct of the stress test that must include at least three different sets of conditions (baseline, adverse, and severely adverse), establish the form and content of the report that institutions are required to submit, and require the institution to publish a summary of the results of the institutional stress tests.<sup>3</sup>

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<sup>1</sup> See 77 FR 3408 (Jan. 24, 2012).

<sup>2</sup> Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010).

<sup>3</sup> 12 U.S.C. 5365(i)(2)(C).

In recognition of the complexities of the rulemaking and the variety of considerations involved in its impact and implementation, the OCC requested that commenters respond to numerous questions. The proposed rule stated that the public comment period would close on March 26, 2012.<sup>4</sup>

The OCC believes that it is important to allow interested parties more time to consider the impact of the proposed rule and respond to the questions asked in the NPRM. Additionally, the OCC believes that the comment period for the proposed rule should run concurrently with a similar rule by the Board of Governors of the Federal Reserve System (Board). The Board published its proposed rule implementing the stress testing requirements of section 165(i) of the Dodd-Frank Act on January 5, 2012 with the comment period closing on March 31, 2012.<sup>5</sup> The Board recently extended the comment period until April 30.<sup>6</sup> Section 165(i)(2)(C) directs each Federal primary financial regulatory agency to issue “consistent and comparable” regulations to implement the Act’s annual stress testing requirements.<sup>7</sup> Moreover, as noted in the preambles to the proposed rules, the Federal banking agencies generally intend to coordinate the development of the scenarios that will be used for annual stress tests performed pursuant to each agency’s regulations.<sup>8</sup> Therefore, the OCC believes that the Annual Stress Test proposed rule should be considered as part of a coordinated effort by the Federal banking

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<sup>4</sup> See 77 FR 3408 (Jan. 24, 2012).

<sup>5</sup> See 77 FR 594 (Jan. 5, 2012).

<sup>6</sup> See 77 FR 13513 (March 7, 2012).

<sup>7</sup> 12 U.S.C. 5365(i)(2)(C).

<sup>8</sup> See 77 FR 3408, 3412 (Jan. 24, 2012); 77 FR 594, 632 (Jan. 5, 2012); 77 FR 3166, 3168 (Jan. 23, 2012).

agencies to implement the annual stress testing requirements of the Dodd-Frank Act. For these reasons, the OCC is extending the deadline for submitting comments on the proposed rule from March 26, 2012 to April 30, 2012.

Dated: March 15, 2012

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John Walsh  
Acting Comptroller of the Currency

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