



## **FEDERAL RESERVE SYSTEM**

**Docket No. OP-1570**

### **Proposed Guidance on Supervisory Expectations for Boards of Directors**

**AGENCY:** Board of Governors of the Federal Reserve System (Board).

**ACTION:** Notice; extension of comment period.

**SUMMARY:** On August 9, 2017, the Board published in the Federal Register proposed guidance on supervisory expectations for boards of directors. To facilitate effective public comment on the proposal, the Board previously extended the comment period from October 10, 2017, to November 30, 2017. The Board has determined that an additional extension of the comment period until February 15, 2018, is appropriate. This action will allow interested persons additional time to analyze the proposal and prepare their comments.

**DATES:** Comments on the proposal must be received on or before February 15, 2018.

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

#### **FOR FURTHER INFORMATION CONTACT:**

Michael Hsu, Associate Director, (202) 912-4330, Michael Solomon, Associate Director, (202) 452-3502, Richard Naylor, Associate Director, (202) 728-5854, Division of Supervision and Regulation; Ben McDonough, Assistant General Counsel, (202) 452-2036, Scott Tkacz, Senior Counsel, (202) 452-2744, Keisha Patrick, Senior Counsel, (202) 452-3559, or Chris Callanan, Senior Attorney, (202) 452-3594, Legal Division, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551. For the hearing impaired only, Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869.

## **SUPPLEMENTARY INFORMATION:**

On August 9, 2017, the Board published in the Federal Register proposed guidance<sup>1</sup> on supervisory expectations for boards of directors of firms supervised by the Federal Reserve. The proposal addresses supervisory expectations for boards of directors of bank holding companies, savings and loan holding companies, state member banks, U.S. branches and agencies of foreign banking organizations, and systemically important nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the Federal Reserve. For the largest domestic bank and savings and loan holding companies and systemically important nonbank financial companies, the proposal would establish attributes of effective boards centered on the board's core responsibilities, which support safety and soundness, and would provide the framework with which the Federal Reserve would evaluate the effectiveness of a firm's boards of directors. For all domestic bank and savings and loan holding companies, certain existing Federal Reserve Supervision and Regulation letters containing supervisory expectations for boards of directors would be revised or eliminated to more clearly distinguish a board's roles and responsibilities from those of senior management and allow boards to focus more of their time and resources on fulfilling their core responsibilities. The proposal stated that the comment period would close on October 10, 2017, which the Board previously extended to November 30, 2017.<sup>2</sup>

An additional extension of the comment period will provide an opportunity for the public to understand the proposed division of responsibilities between the board, senior management,

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<sup>1</sup> See "Proposed Guidance on Supervisory Expectation for Boards of Directors," 82 FR 37219 (August 9, 2017).

<sup>2</sup> See "Proposed Guidance on Supervisory Expectation for Boards of Directors," 82 FR 47206 (October 11, 2017).

and business line management and comment on the provisions of the proposal and the questions posed by the Board. Therefore, the Board is extending the end of the comment period for the proposal from November 30, 2017, to February 15, 2018.

**By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, November 17, 2017.**

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Ann E. Misback,  
Secretary of the Board.

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