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 a proposed rule in the Federal Register (proposed rule) 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 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. 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. The OCC believes that it is important to allow interested 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.
SUPPLEMENTARY INFORMATION: On January 24, 2012, the OCC published a proposed rule in the Federal Register (proposed rule) to implement stress testing requirements in section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). 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. 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. The OCC believes that it is important to allow interested 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.
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