FDIC Federal Deposit Insurance Corporation

MEMO

TO: The Board of Directors

FROM: Patrick Mitchell
Director, Division of Insurance and Research

DATE: October 18, 2022

RE: Assessments, Amendments to Incorporate Troubled Debt Restructuring Accounting Standards Update

RECOMMENDATION

Staff recommend that the FDIC Board of Directors (the Board) adopt and authorize publication of the attached final rule. The final rule conforms the risk-based deposit insurance assessment system applicable to all large banks, including highly complex banks, to incorporate a recently updated accounting standard that eliminates the recognition of troubled debt restructurings (TDRs) and enhances financial statement disclosure requirements for loan modifications to borrowers experiencing financial difficulty.

Staff recommend that the Board adopt the proposal as a final rule without change. The final rule will define the term "restructured loan" as it is used in the underperforming assets ratio to expressly include the new accounting term, "modifications to borrowers experiencing financial difficulty," recently introduced by the Financial Accounting Standards Board (FASB), and will explicitly reference "modifications to borrowers experiencing financial difficulty" in definitions used for the higher-risk assets ratio. Both the underperforming assets ratio and the higher-risk assets ratio are measures used in the scorecards for large and highly complex banks. The final rule does not affect the deposit insurance assessment system for small banks.

BACKGROUND

Deposit Insurance Assessments

The FDIC maintains a risk-based deposit insurance assessment system. A bank's assessment rate is calculated using different methods dependent upon whether the bank is classified as a small, large, or highly complex bank.[1] Large and highly complex banks are assessed using a scorecard approach that combines CAMELS ratings and certain forward-looking financial measures to assess the risk that a large or highly complex bank poses to the Deposit Insurance Fund (DIF).[2] Both scorecards use quantitative financial measures that are useful for predicting a large or highly complex bank's long-term performance.

---

[1] For deposit insurance assessment purposes, large banks generally have $10 billion or more in total assets and small banks have less than $10 billion in total assets. A highly complex bank is generally defined as an institution that has $50 billion or more in total assets and is controlled by a parent holding company that has $500 billion or more in total assets, or is a processing bank or trust company. *See* 12 CFR 327.8(e), (f), and (g).

[2] *See* 12 CFR 327.16(b); *see also* 76 FR 10672 (Feb. 25, 2011) and 77 FR 66000 (Oct. 31, 2012).

Concur:

____
Harrel M. Pettway
General Counsel

Two of the measures in the large and highly complex bank scorecards, the credit quality measure and the concentration measure, are determined, in part, using restructured loans or TDRs. These measures are described in more detail below.

Credit Quality Measure

The credit quality measure is the greater of (1) the criticized and classified items to the sum of Tier 1 capital and reserves score or (2) the underperforming assets to the sum of Tier 1 capital and reserves score. Each risk measure is converted to a score between 0 and 100 based upon minimum and maximum cutoff values.

The underperforming assets ratio is described identically in the large and highly complex bank scorecards as the:

> "sum of loans that are 30 days or more past due and still accruing interest, nonaccrual loans, restructured loans (including restructured 1–4 family loans), and ORE, excluding the maximum amount recoverable from the U.S. government, its agencies, or government-sponsored agencies, under guarantee or insurance provisions, divided by a sum of Tier 1 capital and reserves."[3]

The specific data used to identify the "restructured loans" referenced in the above description are those items that banks disclose in their Consolidated Reports of Condition and Income (Call Report) on Schedule RC-C, Part I, Memorandum items 1.a. through 1.g, "Loans restructured in troubled debt restructurings that are in compliance with their modified terms." The portion of restructured loans that are guaranteed or insured by the U.S. government are excluded from underperforming assets. This data is collected in Call Report Schedule RC-O, Memorandum item 16, "Portion of loans restructured in troubled debt restructurings that are in compliance with their modified terms and are guaranteed or insured by the U.S. government."

Concentration Measure

The concentration measure is the greater of (1) the higher-risk assets to the sum of Tier 1 capital and reserves score or (2) the growth-adjusted portfolio concentrations score. Each risk measure is converted to a score between 0 and 100 based upon minimum and maximum cutoff values. The higher-risk assets ratio captures the risk associated with concentrated lending in higher-risk areas. Higher-risk assets include construction and development (C&D) loans, higher-risk commercial and industrial (C&I) loans, higher-risk consumer loans, nontraditional mortgage loans, and higher-risk securitizations.

Higher-risk C&I loans are defined, in part, based on whether the loan is owed to the bank by a higher-risk C&I borrower, which includes, among other things, a borrower that obtains a refinance of an existing C&I loan, subject to certain conditions. Higher-risk consumer loans are defined as all consumer loans where, as of origination, or, if the loan has been refinanced, as of refinance, the probability of default within two years is greater than 20 percent, excluding those consumer loans that meet the definition of a nontraditional mortgage loan. A refinance for purposes of higher-risk C&I loans and higher-risk consumer loans is defined in the assessment regulations and explicitly excludes TDRs.

FASB's Elimination of Troubled Debt Restructurings

On March 31, 2022, FASB issued Accounting Standards Update No. 2022-02 (ASU No. 2022-02), "Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures."[4] This

[3] *See* 12 CFR 327 Appendix A.
[4] FASB Accounting Standards Update No. 2022-02, "Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures," March 2022.

update eliminated the recognition and measurement guidance for TDRs for all entities that have adopted ASU 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" and the Current Expected Credit Losses (CECL) methodology.[5] FASB's rationale was that ASU 2016-13 requires the measurement and recording of lifetime expected credit losses on an asset that is within the scope of ASU 2016-13, and as a result, credit losses from TDRs have been captured in the allowance for credit losses. Therefore, stakeholders observed and asserted that the additional designation of a loan modification as a TDR and the related accounting were unnecessarily complex and provided less meaningful information than under the incurred loss methodology.

The accounting update introduces new and enhanced financial statement disclosure requirements related to certain modifications of receivables made to borrowers experiencing financial difficulty, or "modifications to borrowers experiencing financial difficulty." Such modifications are limited to those that result in principal forgiveness, interest rate reductions, other-than-insignificant payment delays, or term extensions in the current reporting period. Modifications to borrowers experiencing financial difficulty may be different from those previously captured in TDR disclosures because an entity no longer would have to determine whether the creditor has granted a concession, which is a current requirement to determine whether a modification represents a TDR. The update requires entities to disclose in financial statements information about (a) the types of modifications provided, disaggregated by modification type, (b) the expected financial effect of those modifications, and (c) the performance of the loans after modification.

For entities that have adopted CECL, ASU 2022-02 is effective for fiscal years beginning after December 15, 2022. FASB also permitted the early adoption of ASU 2022-02 by any entity that has adopted CECL. For regulatory reporting purposes, if an institution chooses to early adopt ASU 2022-02 during 2022, Supplemental Instructions to the Call Report specify that the institution should implement ASU 2022-02 for the same quarter-end report date and report "modifications to borrowers experiencing financial difficulty" in the current TDR Call Report line items.[6] These line items include Schedule RC-C, Part I, Memorandum items 1.a. through 1.g., which are used to identify "restructured loans" for the underperforming assets ratio used in the large and highly complex bank scorecards, described above. As a result, to date, a large or highly complex institution that has early adopted ASU 2022-02 and is reporting modifications to borrowers experiencing financial difficulty in the current TDR Call Report line items is assigned a deposit insurance assessment rate that relies, in part, on this reporting. The FDIC and other members of the Federal Financial Institutions Examination Council (FFIEC) are planning to revise the Call Report forms and instructions to replace the current TDR terminology with updated language from ASU 2022-02 for the first quarter of 2023.

PROPOSED RULE

Summary

On July 27, 2022, the FDIC published in the Federal Register a notice of proposed rulemaking (the proposed rule, or proposal)[7] to incorporate into the large and highly complex bank assessment scorecards the updated accounting standard that eliminates the recognition of TDRs and, instead, requires new financial statement disclosures on "modifications to borrowers experiencing financial difficulty." Staff proposed to expressly define restructured loans in the underperforming assets ratio to include "modifications to borrowers experiencing financial difficulty." Staff also proposed to amend the definition of a refinance for purposes of determining whether a loan is a higher-risk C&I loan or a higher-risk consumer loan, both elements of the higher-

---

[5] FASB Accounting Standards Update No. 2016–13, "Financial Instruments—Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments."
[6] *See* Financial Institution Letter (FIL) 17-2022, Consolidated Reports of Condition and Income for First Quarter 2022. *See also* Supplemental Instructions, March 2022 Call Report Materials, First 2022 Call, Number 299, available at https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC031_FFIEC041_FFIEC051_suppinst_202203.pdf.
[7] 87 FR 45023 (July 27, 2022).

risk assets ratio. Under the proposal, a refinance would not include modifications to a loan that otherwise would meet the definition of a refinance, but that result in the classification of a loan as a modification to borrowers experiencing financial difficulty. The proposal would not affect the small bank deposit insurance assessment system.

Comments Received and Staff Recommendations

The FDIC issued the proposed rule with a 30-day comment period. The FDIC received two comment letters in response to the proposal. Commenters included two trade associations that submitted a joint comment letter (collectively, the Associations) and an insured depository institution.

Generally, the commenters expressed support for the removal of TDRs from the large and highly complex bank assessment scorecards upon adoption of CECL and ASU 2022-02. The commenters also asked the FDIC to consider removing TDRs without replacement, stating that the new accounting term, "modifications to borrowers experiencing financial difficulty," is not an appropriate replacement for TDRs in the large and highly complex bank scorecards. Commenters stated that modifications to borrowers experiencing financial difficulty are not a measure of asset quality and are not analogous to TDRs. Commenters also suggested that including modifications to borrowers experiencing financial difficulty in large bank pricing would discourage banks from working with their borrowers.

Staff recognize that while modifications to borrowers experiencing financial difficulty and TDRs are not identically defined, they both are types of restructured loans and are indicators of elevated credit risk. TDRs have been an important component of risk-based pricing for large and highly complex banks as they have been shown to be a statistically significant predictor of the performance of large institutions during a stress period. Though not identical to TDRs, modifications to borrowers experiencing financial difficulty are made to borrowers who are unable to perform according to the original contractual terms of their loans and, therefore indicates an elevated level of credit risk. While the reporting of TDRs will be eliminated, the risk presented by restructured loans remains.

The alternative suggested by commenters, eliminating TDRs entirely from the large bank scorecard and not replacing them with modifications to borrowers experiencing financial difficulty, would eliminate a meaningful significant indicator of credit risk. Accounting for this risk is important to meeting the FDIC's statutory obligations to assess institutions based on risk, and failure to capture this risk in deposit insurance assessments for large and highy complex banks could adversely affect the DIF. Staff recommend, that in the absence of TDRs, the final rule include the new accounting term in the large bank scorecard's credit quality measure, as proposed.

All commenters asked the FDIC to consider limiting the data on modifications to borrowers experiencing financial difficulty to those loan modifications that occurred in the prior 12 months from the reporting date of the assessment. The commenters stated that ASU 2022-02 requires the disclosure of certain modifications to borrowers experiencing financial difficulties for the current reporting period and then certain performance disclosures for modifications to borrowers experiencing financial difficulty in the 12 months after the modifications, in contrast with TDRs which are reported on a cumulative basis. To allow bankers to better understand how loan modifications to borrowers experiencing financial difficulty will be reported on the Call Report and to comment on how the proposed changes would affect assessments, the Associations requested that the FDIC reopen the comment period for the proposal once revisions to the Call Report instructions have been made.

As discussed in the final rule, the FDIC and other members of the FFIEC are planning to revise the Call Report forms and instructions to replace the current TDR terminology with updated language from ASU 2022-02 for the first quarter of 2023. Institutions will have an opportunity to comment on the proposed revisions to the

Call Report, including the aspects of the collections of information such as burden and utility of the information to be collected, through the notice and comment process.

Modifications to borrowers experiencing financial difficulty are restructured loans and, in staff's view, are an indicator of elevated credit risk that should be included in the large bank and highly complex bank scorecards. Furthermore, such elevated credit risk is not necessarily eliminated within a given time frame, such as a 12 month period.

Accounting for such risk is particularly important once institutions implement ASU 2022-02 and no longer report TDRs, which for most institutions will be March 31, 2023. Therefore, the FDIC intends to use the modifications data as defined in the updated Call Report instructions once they are finalized. Reopening the comment period would delay the effective date of the final rule, and the FDIC would not be able to account for the risk posed by modifications to borrowers experiencing financial difficulty. Once banks begin to report modifications to borrowers experiencing financial difficulty, such modifications will be the only replacement available to capture the risk presented by restructurings that has previously been captured by the reporting of TDRs for large and highly complex bank deposit insurance assessments. While commenters stated that modifications to borrowers experiencing financial difficulty were not an appropriate substitute for TDRs, no commenter offered an alternative that would sufficiently capture the risk presented by restructured loans.

In light of commenters' concerns about how modifications to borrowers experiencing financial difficulty will be reported, and given that there may be some uncertainty over how the inclusion of modifications to borrowers experiencing financial difficulty in lieu of TDRs might affect underperforming assets and assessments, staff recognize that it may need to propose an additional data collection item or revise the underperforming assets ratio after a reasonable period of observation to adequately price for the risk presented by such modifications, in accordance with applicable procedures.

FINAL RULE

Summary

Staff recommend that the Board adopt the proposal as a final rule without change. The final rule will incorporate into the large and highly complex bank assessment scorecards the updated accounting standard that requires new financial statement disclosures on "modifications to borrowers experiencing financial difficulty." The final rule will expressly define restructured loans in the underperforming assets ratio to include "modifications to borrowers experiencing financial difficulty." Lastly, the final rule will amend the definition of a refinance for the purposes of determining whether a loan is a higher-risk C&I loan or a higher-risk consumer loan, both elements of the higher-risk assets ratio. Under the final rule, a refinance will not include modifications to a loan that otherwise would meet the definition of a refinance, but that result in the classification of a loan as a modification to borrowers experiencing financial difficulty. The final rule will not affect the small bank deposit insurance assessment system.

Underperforming Assets Ratio

Staff recommend that the final rule amend the underperforming assets ratio used in the large and highly complex bank pricing scorecards to conform to the updated accounting standards in ASU 2022-02, as proposed. The text of the final rule will explicitly define restructured loans to include modifications to borrowers experiencing financial difficulty, which the FDIC will use to calculate deposit insurance assessments for large

and highly complex banks that have adopted CECL and ASU 2022-02, and TDRs, which the FDIC will continue to use for the remaining large and highly complex banks.

Higher-Risk Assets Ratio

Staff recommend that the final rule amend the definition of a refinance, in determining whether a loan is a higher-risk C&I loan or a higher-risk consumer loan for deposit insurance assessment purposes, to conform to the updated accounting standards in ASU 2022-02. Specifically, a refinance of a C&I loan will not include a modification or series of modifications to a commercial loan that would otherwise meet the definition of a refinance, but that results in the classification of a loan as a modification to borrowers experiencing financial difficulty, for a large or highly complex bank that has adopted CECL and ASU 2022-02, or that results in the classification of a loan as a TDR, for all remaining large and highly complex banks. For purposes of higher-risk consumer loans, a refinance will not include modifications to a loan that would otherwise meet the definition of a refinance, but that result in the classification of a loan as a modification to borrowers experiencing financial difficulty, for a large or highly complex bank that has adopted CECL and ASU 2022-02, or that result in the classification of a loan as a TDR, for all remaining large and highly complex banks.

EXPECTED EFFECTS

As of June 30, 2022, the FDIC insured 144 banks that were classified as large or highly complex for deposit insurance assessment purposes, and that would be affected by this proposed rule. Staff expect most of these institutions will adopt CECL by January 1, 2023, the effective date of the final rule. Absent the final rule, staff would not be able to price for modifications to borrowers experiencing financial difficulty, which are restructured loans and a meaningful indicator of credit risk, once most institutions adopt ASU 2022-02 and updates to the Call Report have been implemented as of March 31, 2023. Failure to capture this risk in deposit insurance assessments for large and highly complex banks could adversely affect the DIF.

As discussed in the proposal, the primary expected effect of the final rule is the change in underperforming assets, and the consequent change in assessment rates, that could occur as a result of the difference between the amount of TDRs that most banks are currently reporting and the amount of modifications to borrowers experiencing financial difficulty that banks will report upon adoption of ASU 2022-02. The effect of the final rule on assessments paid by large and highly complex banks is difficult to estimate since most banks are not yet reporting modifications to borrowers experiencing financial difficulty, and staff do not know how the amount of reported modifications to borrowers experiencing financial difficulty will compare to the amount of TDRs that affected banks report.

In general, staff expect that the initial amount of modifications made to borrowers experiencing financial difficulty will be lower than previously reported TDRs. This is because under ASU 2022-02, reporting of modifications to borrowers experiencing financial difficulty should be applied prospectively and would therefore apply only to modifications made after a bank adopts the standard. However, in the long term it is possible that the amount of modifications to borrowers experiencing financial difficulty could be higher or lower than the amount of TDRs that banks would have reported prior to adoption of ASU 2022-02. Therefore, under the final rule, the underperforming assets ratio could be higher or lower due to the adoption of ASU 2022-02, and the resulting ratio may or may not affect an individual bank's assessment rate, depending on whether it is the binding ratio for the credit quality measure.

Staff do not have the information necessary to estimate the expected effect of the final rule to incorporate the new accounting standard into the large and highly complex bank scorecards. Analysis detailed in the notice of proposed rulemaking illustrates a range of potential outcomes based on TDRs reported as of December 31, 2021, the last quarter before FASB issued ASU 2022-02. The analysis is unchanged because some

large banks may have early adopted ASU 2022-02 during 2022, so December 31, 2021, is still the last quarter all banks were required to report TDRs.

Staff calculated some illustrative examples of the effect on assessments if modifications made to borrowers experiencing financial difficulty are lower than certain amounts of previously reported TDRs. For example, if all large and highly complex banks had reported zero TDRs as of December 31, 2021, the quarter before FASB issued ASU 2022-02, the impact on the underperforming assets ratio would have reduced total deposit insurance assessment revenue by an annualized amount of approximately $90 million; if modifications were 50 percent lower than TDRs reported as of December 31, 2021, annualized assessments would have decreased by $52 million.

Alternatively, as an extreme and unlikely scenario, if all large and highly complex banks had reported zero TDRs during a period when overall risk in the banking industry was higher, such as December 31, 2011, the impact on the underperforming assets ratio would have reduced total deposit insurance assessment revenue by an annualized amount of approximately $957 million. Between 2015 and 2019, if TDRs were zero, the resulting underperforming assets ratio would have reduced total deposit insurance assessment revenue by about $279 million annually, on average.

Over time, however, under ASU 2022-02 large and highly complex banks will begin to report modifications to borrowers experiencing financial difficulties. As noted above, the effect on assessments will depend on how the newly reported modifications compare to the TDRs that would have been reported under the prior accounting standard. For example, if all large and highly complex banks had reported modifications to borrowers experiencing financial difficulty that were 25 percent greater than the TDRs reported as of December 31, 2021, the impact on the underperforming assets ratio would have increased total deposit insurance assessment revenue by an annualized amount of approximately $30 million; if the modifications exceeded TDRs by 50 percent, annualized assessments would have increased by $65 million; and if the modifications exceeded TDRs by 100 percent, annualized assessments would have increased by $137 million.

The analysis presented above serves as an illustrative example of potential effects of the final rule. The analysis does not estimate potential future modifications to borrowers experiencing financial difficulty or how those amounts, once reported, will compare to previously reported TDRs for a few reasons. First, banks were granted temporary relief from reporting TDRs that were modified due to the COVID-19 pandemic, so recent reporting of TDRs is likely lower than it may otherwise have been.[8] Second, the amount of modifications made by large or highly complex banks vary based on economic conditions and future economic conditions are uncertain. Third, as commenters noted, a restructuring of a debt constitutes a TDR if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not otherwise consider, while a modification to a borrower experiencing financial difficulty is not evaluated based on whether or not a concession has been granted. Finally, future Call Report revisions and instructions on how modifications to borrowers experiencing financial difficulties should be reported will affect the future reported amount of modifications to borrowers experiencing financial difficulty.

With regard to the higher-risk assets ratio, the effect on assessments paid by large and highly complex banks is likely to be more muted. The assessment regulations define a higher-risk C&I or consumer loan as a loan or refinance that meets certain risk criteria. The final rule will exclude modifications to borrowers experiencing financial difficulty from the definition of a refinance for purposes of the higher-risk assets ratio. As

[8] On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. Section 4013 of the CARES Act, "Temporary Relief From Troubled Debt Restructurings," provided banks the option to temporarily suspend certain requirements under U.S. GAAP related to TDRs to account for the effects of COVID-19. Division N of the Consolidated Appropriations Act, 2021 ((Title V, subtitle C, section 541)) was signed into law on December 27, 2020, extending the provisions in Section 4013 of the CARES Act to January 1, 2022. This relief applied to certain loans modified between March 1, 2020 and January 1, 2022.

a result, if a modification to a C&I or consumer loan results in the classification of the loan as a TDR under the current regulations, or as a modification to borrowers experiencing financial difficulty under the final rule, a large or highly complex bank would not have to re-evaluate whether the modified loan meets the definition of a higher-risk asset.

For example, if a higher-risk C&I loan was subsequently modified as a TDR or modification to borrowers experiencing financial difficulty, it would not be considered a refinance and, therefore, would continue to be considered a higher-risk asset. Conversely, if a C&I loan that does not meet the definition of a higher-risk asset was subsequently modified as a TDR or modification to borrowers experiencing financial difficulty, it would not be considered a refinance and, therefore, would not have to be re-evaluated to determine if it meets the definition of a higher-risk asset. Staff assume that these possible outcomes are generally offsetting and that this aspect of the final rule will have minimal to no effect on deposit insurance assessments for large and highly complex banks.

The final rule will not pose an additional reporting burden on large and highly complex banks.

ALTERNATIVES CONSIDERED

Staff considered two reasonable and possible alternatives. On balance, staff believe the final rule will enable the FDIC to determine deposit insurance assessment rates for large and highly complex banks in the most appropriate, accurate, and straightforward manner.

Staff considered requiring banks to continue to report TDRs specifically for deposit insurance assessment purposes, even after they have adopted CECL and ASU 2022–02. This alternative would maintain consistency of the data used in the underperforming assets ratio and higher-risk assets ratio with prior reporting periods. However, and as one commenter noted, this alternative would impose additional reporting burden on large and highly complex banks. This alternative would also fail to recognize the potential usefulness of the new data on modifications to borrowers experiencing financial difficulty. Ultimately, the FDIC does not believe any benefits from continued reporting of TDRs expressly for assessment purposes would justify the cost to affected banks.

Staff also considered removing restructured loans from the definition of underperforming assets entirely and not incorporating the new data on modifications to borrowers experiencing financial difficulty. Similar to the first alternative, this second alternative will apply uniformly to all large and highly complex banks, regardless of their early adoption status. Both commenters supported this alternative. However, this alternative fails to recognize that modifications to borrowers experiencing financial difficulty are restructured loans and are a meaningful indicator of credit risk throughout economic cycles that should be included in credit quality measures such as the underperforming assets ratio and the higher-risk assets ratio. Failure to capture this risk in deposit insurance assessments for large and highly complex banks could adversely affect the DIF.

Staff believe that the new modifications data required under ASU 2022–02 will provide valuable information and will not impose additional reporting burden. Incorporating this new data in place of TDRs will be the most reasonable option to ensure that large and highly complex banks are assessed fairly and accurately, consistent with the FDIC’s risk-based pricing system.

EFFECTIVE DATE AND APPLICATION DATE

Staff recommend issuing this final rule with an effective date of January 1, 2023, and applicable to the first quarterly assessment period of 2023 (i.e., January 1 through March 31, 2023, with an invoice payment date of June 30, 2023). Most institutions that have implemented CECL will adopt FASB’s ASU 2022-02 in 2023, unless an institution chooses to early adopt in 2022. Institutions implementing CECL on January 1, 2023, also will adopt

FASB's ASU 2022-02 at that time. Therefore, by the first quarter of 2023, ASU 2022-02 will be in effect for most, if not all, large and highly complex banks.

Staff Contacts:

Division of Insurance and Research

Scott Ciardi
Chief, Large Bank Pricing
(202) 898-7079

Ashley Mihalik
Chief, Banking and Regulatory Policy
(202) 898-3793

Legal Division

Kathryn Marks
Counsel
(202) 898-3896