



December 5, 2014

Shagufta Ahmed
Desk Officer
Office of Information and Regulatory Affairs
Office of Management and Budget
Washington, DC 20530

Dear Ms. Ahmed:

The Office of the Comptroller of the Currency (OCC) hereby requests approval by December 10, 2014, for a new collection of information contained in its interim final rule entitled "Subordinated Debt Issued by a National Bank," pursuant to the Office of Management and Budget's (OMB) Paperwork Reduction Act (PRA) emergency processing procedures at 5 C.F.R. § 1320.13.

The OCC has determined that (1) the collection of information within the scope of this request is needed prior to the expiration of time periods established under 5 C.F.R. § 1320.12; (2) this collection of information is essential to the mission of the OCC; and (3) the OCC cannot reasonably comply with the normal clearance procedures because an unanticipated event has occurred and the use of normal clearance procedures is reasonably likely to prevent or disrupt the collection of information.

Subordinated debt plays a critical role in the capital and liquidity management of national banks. On February 28, 2014, the OCC published an interim final rule that, among other things, revised and clarified the OCC's rules governing subordinated debt issued by national banks to make those rules consistent with the 2013 revised capital rules.¹ This interim final rule makes crucial clarifications to those subordinated debt rules by moving certain provisions from the current Guidelines to the rules and making other clarifying and technical amendments.

The underlying need for an interim final rule is driven by the fact that the 2013 revised capital rules will become applicable to non-advanced approaches national banks beginning January 1, 2015. Thus, it is imperative that the OCC issue this interim final rule with an effective date of January 1, 2015, in order to clarify for banks which requirements are applicable with respect to subordinated debt. Absent having these clarifying amendments in place and in

¹ 79 Fed. Reg. 11300 (February 28, 2014).

effect by January 1, 2015, national banks may undergo great difficulty and expense ensuring that their subordinated debt satisfies all applicable rules and policies. This is particularly true for community banks.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Stuart E. Feldstein", with a long horizontal flourish extending to the right.

Stuart E. Feldstein

Director

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency