



August 6, 2002

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attention: Docket No. 2002-22

Re: Recordkeeping and Confirmation Requirements for Securities Transactions;  
Fiduciary Powers of Savings Associations

Dear Sir or Madam:

The Independent Community Bankers of America (ICBA)<sup>1</sup> appreciates the opportunity to comment on the recordkeeping and confirmation requirements proposed by the Office of Thrift Supervision (OTS) for savings associations that effect securities transactions.

The ICBA applauds the OTS' efforts to draft regulations that parallel existing rules of the other federal banking agencies. Having rules that are similar facilitates compliance by banks and thrifts and helps avoid confusion.

Second, we commend the OTS for striving to eliminate unnecessary cross-references in the rule. As noted, not having to refer to cross-references to another provision of the law or federal regulations makes it easier to understand and comply with the regulation. This can be especially helpful for smaller institutions that may not have ready access to non-banking regulations, such as those issued by the Securities and Exchange Commission (SEC). The ICBA applauds this effort and urges the OTS to continue to eliminate cross-referencing where possible.

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<sup>1</sup> ICBA is the primary voice for the nation's community banks, representing 5,000 institutions at more than 17,000 locations nationwide. Community banks are independently owned and operated and are characterized by attention to customer service, lower fees and small business, agricultural and consumer lending. ICBA's members hold more than \$511 billion in insured deposits, \$624 billion in assets and more than \$391 billion in loans for consumers, small businesses and farms. They employ nearly 231,000 citizens in the communities they serve.

Finally, the proposal would exempt a savings association from the recordkeeping and confirmation requirements if it effects less than 500 securities transactions per year over the three prior calendar years. This would be in addition to the exemption for transactions in government securities, provided the savings association effects less than 500 transactions in government securities annually. The ICBA believes that it is appropriate to use the same *de minimis* benchmark for both types of transactions as it facilitates compliance. The ICBA believes that 500 transactions is the appropriate benchmark for both types of securities, since it will offer relief from regulatory burden to the smaller institutions that need it the most.

Thank you for the opportunity to comment. Should you have any questions or need any additional information, please contact Robert Rowe, ICBA's regulatory counsel, at 202-659-8111 or [robert.rowe@icba.org](mailto:robert.rowe@icba.org).

Sincerely,

A handwritten signature in cursive script that reads "A. Pierce Stone". The signature is fluid and elegant, with a large initial "A" and a long, sweeping underline.

A. Pierce Stone  
Chairman