

Acting Comptroller of the Currency Michael J. Hsu
Statement at the FDIC Board Meeting
July 30, 2024

Proposal Regarding the Change in Bank Control Act Regulations and Procedures

I support today's proposal regarding the change in bank control regulations and procedures. It strikes the appropriate balance between the FDIC's interests and the need for interagency collaboration and consistency in responding to changes in the market structure of bank ownership.

Notably, the NPR includes a commitment by the FDIC to work with the Federal Reserve Board and the OCC to develop an interagency approach to what constitutes a change in control and how the notice and rebuttal processes should work. Should the agencies agree upon an approach, I would expect them to issue an interagency NPR prior to finalizing.

Based on this commitment, I support the proposal.