



March 14, 2025

Via Electronic Mail

Jennifer Jones, Deputy Executive Secretary
Attention: Comments/Legal OES
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: Statement of Policy on Bank Merger Transactions (RIN 3064-ZA45)

Dear Ms. Jones:

I write to request an extension of the comment period on the FDIC’s proposal to rescind its Statement of Policy on Bank Merger Transactions (the 2024 Policy Statement) and reinstate its prior bank merger framework. The currently allotted 30-day period is insufficient to permit meaningful public input on this critically important topic.

The 2024 Policy Statement was the product of a years-long effort to update and strengthen the FDIC’s approach to bank mergers. The process began in 2021, when President Joe Biden issued an executive order calling for a “revitalization” of bank merger oversight to “ensure Americans have choices among financial institutions and to guard against excessive market power.”¹ After years of staff work, the FDIC Board proposed the 2024 Policy Statement at a public meeting in March 2024 and allowed the public 89 days to provide feedback (including a 60-day formal comment period following publication in the Federal Register).² By contrast, the proposal to rescind these reforms offers just 38 days from announcement to comment deadline.³

This abbreviated timeline, combined with the proposal’s minimal substantive content, creates the impression that the FDIC has prejudged its decision and is not actually interested in public feedback.⁴ The 2024 Policy Statement addressed significant shortcomings in the antiquated

¹ Promoting Competition in the American Economy, Exec. Order No. 14,036, 86 Fed. Reg. 36,987 (July 14, 2021). This executive order has not been rescinded and remains in effect.

² Request for Comment on Proposed Statement of Policy on Bank Merger Transactions, 89 Fed. Reg. 29,222 (Apr. 19, 2024).

³ The proposal was adopted by notational vote and announced via a press release on March 3, 2025. See Press Release, FDIC Board of Directors Approves Proposal to Rescind 2024 Bank Merger Policy Statement (Mar. 3, 2025), <https://www.fdic.gov/news/press-releases/2025/fdic-board-directors-approves-proposal-rescind-2024-bank-merger-policy>.

⁴ See, e.g., *Ass’n of Nat’l Advertisers v. Fed. Trade Comm’n*, 627 F.2d 1151, 1170 (D.C. Cir. 1979) (noting that an agency’s action may be invalidated where there is “clear and convincing evidence” that the decisionmaker had an “unalterably closed mind”).

framework the FDIC now seeks to reinstate. This proposal therefore warrants thorough consideration informed by robust public input.

Accordingly, I request a 30-day extension of the comment deadline, to May 10, 2025. This extension would provide a total of 60 days for public comment following Federal Register publication—matching the formal comment period for the 2024 Policy Statement.

Sincerely,

A solid black rectangular box used to redact the signature of the sender.

Jeremy C. Kress