

RESCINDED

OCC Bulletin 2021-42 | September 10, 2021

Transmittal rescinded.

Third-Party Relationships: Agencies Extend Comment Period on Proposed Interagency Guidance

To

Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Summary

On September 10, 2021, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the agencies) announced that they will extend the comment period on a notice of "Proposed Interagency Guidance on Third-Party Relationships: Risk Management," which was published in the *Federal Register* on July 19, 2021.

The agencies extended the comment period to allow interested parties additional time to analyze the proposal and prepare and submit comments. The previous deadline for comments was September 17, 2021.^{[1](#)} The new deadline for comments is October 18, 2021.

Note for Community Banks

When finalized, the "Proposed Interagency Guidance on Third-Party Relationships: Risk Management" will apply to community banks^{[2](#)} with third-party relationships.

Highlights

- The *Federal Register* notice published on July 19, 2021, solicits comments on proposed guidance describing sound risk management for third-party relationships.
- The agencies invite comments on the proposed guidance, which would replace each agency's existing guidance on this topic and would be directed to all banking organizations supervised by the agencies.^{[3](#)}

Further Information

Please contact Emily Doran, Governance and Operational Risk Policy Analyst, Operational Risk Division, at (202) 649-6550.

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Related Links

- ["Proposed Interagency Guidance on Third-Party Relationships: Risk Management; Extension of Comment Period" \(PDF\)](#)
- ["Proposed Interagency Guidance on Third-Party Relationships: Risk Management" \(PDF\)](#)

¹ Refer to OCC Bulletin 2021-31, "Third-Party Relationships: Notice and Request for Comment on Proposed Interagency Guidance."

² "Banks" refers collectively to national banks, federal savings associations, covered savings associations, and federal branches and agencies of foreign banking organizations.

³ For OCC-supervised banks, the proposed guidance would be used in conjunction with OCC Bulletin 2002-16, "Bank Use of Foreign-Based Third-Party Service Providers: Risk Management Guidance." In addition, other OCC supervisory guidance may include supplemental considerations relating to the use of third parties.

Topic(s): ■ BANK INFORMATION TECHNOLOGY (BIT) ■ THIRD PARTY RISK MANAGEMENT