

Tips for Writing Effective Comment Letters

WHAT IS A COMMENT LETTER?

A comment can express simple support or opposition for a regulatory action by state or federal agencies such as OCC, FDIC, etc. A constructive, information-rich comment that clearly communicates and supports its claims is more likely to have an impact on regulatory decision making.

These tips are meant to help your institution submit comments that have an impact and help influence agency policy makers in their rulemaking.

TIPS

- Read the proposal in its entirety, including the instructions for submission. Submission requirements may vary from agency to agency. This will save your compliance staff time in the long-run.
- Include the Docket or RIN number, as noted in the instructions for submission. This number will appear near the top of the proposal, and is used by the agencies to keep track of comments.
- Describe your institution – e.g., size, location, lines of business. Include any other information that is relevant to the proposal.
- Identify credentials and experience that may distinguish your comments from others.
- Identify the issues that you are commenting on and note whether you support or oppose the item. Consider responding to any specific question(s) posed by the agency in the proposal, to the extent applicable to your institution. You do not have to comment on every issue in a proposal.
- Explain what the proposal will mean for your institution. Agency reviewers look for sound statistics, other evidence, and reasoning in the comments they receive. When possible, support your comment with substantive data, facts, and/or expert opinions. For instance, cost estimates are very effective. Will you need to hire more staff or contract with an outside vendor? Will you need to retrain employees? Will your institution need to reprogram its computers? Will you likely discontinue certain products or services? Include examples of how the proposed rule would impact your institution negatively or positively.
- Explain how the proposal will impact consumers, if applicable.
- If you believe the costs exceed the likely benefits of a proposal, explain why.
- If possible, suggest a less burdensome alternative.
- “Form letters” do not constitute a “vote” regarding the issue(s) at hand. A single, well-supported individualized comment often carries more weight than the receipt of a multitude of identical form letters.
- Thank the agency for the opportunity to comment.