

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

June 9, 2011

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Agencies Extend Comment Period on Risk Retention Proposal

Six federal agencies have approved and will submit a Federal Register notice that extends the comment period on the proposed rules to implement the credit risk retention requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The comment period was extended to August 1, 2011, to allow interested persons more time to analyze the issues and prepare their comments. Originally, comments were due by June 10, 2011.

The proposed rule generally would require sponsors of asset-backed securities to retain at least 5 percent of the credit risk of the assets underlying the securities and would not permit sponsors to transfer or hedge that credit risk. The proposal was issued by the Office of the Comptroller of the Currency, the Federal Reserve, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the Federal Housing Finance Agency, and the Department of Housing and Urban Development.

Media Contacts:

Federal Reserve	Barbara Hagenbaugh	(202) 452-2955
FDIC	David Barr	(202) 898-6992
FHFA	Stefanie Johnson	(202) 414-6376
HUD	Melanie N. Roussell	(202) 708-0980
OCC	Dean DeBuck	(202) 874-5770
SEC	Office of Public Affairs	(202) 551-4120

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(415) 974-2136

Attachment: [Proposed Rule \(25 KB PDF\)](#)