



December 5, 2013

Mr. Jonathan L. Fiechter  
1121 Fourteenth Street, N.W.  
Suite 850  
Washington D.C. 20005

Dear Mr. Fiechter

I want to thank you and the distinguished panel of international regulators you assembled for the time and consideration you put into the peer review of our supervisory activities. Your final report, which I have reviewed, contains a number of thoughtful recommendations, and I am pleased to accept the report on behalf of the Office of the Comptroller of the Currency (OCC).

I believe that some of the proposals can be implemented fairly quickly. Others, however, will take more time, and I plan to put together a number of internal cross-functional teams to review these recommendations and decide how best to implement them. It is my goal to have the implementation plans in place within 120 days.

The financial crisis showed that there are weaknesses in the financial regulatory system, in the United States and in the rest of the world, and it is vital that all of us do everything possible to identify and address any flaws in the process that contributed to the crisis. I'm proud to head an agency that historically has been committed to self-assessment and continual improvement, and I believe this report will make a very important contribution to efforts we already have underway to make OCC supervision as strong as it can be.

I believe your recommendations have value for the other U.S. bank regulatory agencies as well, and so I plan to share the report with my colleagues at the Federal Reserve, the Federal Deposit Insurance Corporation, and the Conference of State Bank Supervisors. While there is much that each of us can do on our own, there is no substitute for the kind of independent assessment that can be obtained from an outside group of international regulators with diverse backgrounds and broad professional experience.

It is extremely important that financial regulators around the world continue to support each other to make the international process as strong as possible, and we at the OCC stand ready to do our share by participating in peer review processes for other countries.

Thank you again for your very fine work.

Sincerely,

//signed//

Thomas J. Curry  
Comptroller of the Currency

cc: Keith Chapman, Executive General Manager, Australian Prudential Regulatory Authority  
Brigitte Phaneuf, Managing Director, Office of Superintendent of Financial Institutions  
(Canada)  
Ted Price, Consultant and former Deputy Superintendent of the Office of Superintendent of  
Financial Institutions (Canada)  
Teo Swee Lian, Special Advisor, Monetary Authority of Singapore