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April 21, 2022

Ms. Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Re: Request for Extension of Time to Provide Comments on Proposed Rule Amendments titled “The Enhancement and Standardization of Climate-Related Disclosures for Investors” (File Number S7-10-22)**

Dear Ms. Countryman,

The Independent Community Bankers of America (“ICBA”)<sup>1</sup> respectfully requests the Securities and Exchange Commission (“SEC”) extend the public comment period on the agency’s proposed climate-risk disclosure requirements (“the proposal”)<sup>2</sup> to July 11, 2022, or 90 days from the date the proposal was published in the Federal Register. The proposal, which exceeds 500 pages, contains more than 1,000 footnotes, and includes more than 200 separate requests for comment, is extraordinarily broad, complex, and novel.

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<sup>1</sup> The Independent Community Bankers of America® is the nation’s voice for community banks with its mission to create and promote an environment where community banks flourish. We are dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and innovative products and services. With nearly 50,000 locations nationwide, community banks constitute roughly 99 percent of all banks, employ nearly 700,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding nearly \$5.9 trillion in assets, over \$4.9 trillion in deposits, and more than \$3.5 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers’ dreams in communities throughout America. For more information, visit ICBA’s website at [www.icba.org](http://www.icba.org).

<sup>2</sup> Securities and Exchange Commission, “*The Enhancement and Standardization of Climate Disclosures for Investors*,” (Apr. 11, 2022) available at: <https://www.federalregister.gov/documents/2022/04/11/2022-06342/the-enhancement-and-standardization-of-climate-related-disclosures-for-investors>.

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Community banks are not presently required to collect, analyze, or disclose the massive volumes of information called for by the proposal, and the Office of the Comptroller of the Currency (“OCC”) and the Federal Deposit Insurance Corporation (“FDIC”) have recently proposed to exempt community banks, or those banks with fewer than \$100 billion in assets, from these agencies’ draft principles for climate-risk management.<sup>3</sup> Yet, the SEC proposal contains no similar exemption for the hundreds of publicly held community banks that serve Main Street. In fact, because many community banks are “large accelerated filers,”<sup>4</sup> the SEC proposes these community banks should be subject to the most onerous aspects of the proposal. As proposed, community banks that are “large accelerated filers” will be subject to the same disclosure requirements, implementation period, and scenario analysis exercises as the nation’s largest, most complex, and systemically important or “too big to fail” institutions.

Community banks do not have comparable resources to the large banks that hold trillions in assets and are thousands of times bigger, and community banks do not have a trove of climate-data readily at their disposal to collect, examine, or disclose. Given their finite resources, and inexperience with the onerous disclosure framework set forth in the proposal, community banks need additional time to better understand the implications of the SEC’s proposal, communicate unintended consequences of the proposal to the SEC, and best inform the SEC’s rulemaking process. Simply stated, the proposed comment period (60 days after issuance and only 39 days after publication in the Federal Register) is unreasonably short and does not provide Main Street banks and investors sufficient time to provide useful and comprehensive comments on the first-of-its-kind, complex, large-bank disclosure regime which the SEC believes is now appropriate to impose upon the nation’s smallest banks.

To lessen the burden on community banks, and to better ensure community banks and their shareholders have a meaningful opportunity to be heard on this issue, we urge the SEC to

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<sup>3</sup> See Office of the Comptroller of the Currency, *Principles for Climate-related Financial Risk Management for Large Banks* (Dec. 16, 2021) available at: <https://www.occ.treas.gov/news-issuances/news-releases/2021/nr-occ-2021-138a.pdf>. See also Federal Deposit Insurance Corporation, *Statement of Principles for Climate-related Financial Risk Management for Large Banks* (Apr. 4, 2022) available at: <https://www.govinfo.gov/content/pkg/FR-2022-04-04/pdf/2022-07065.pdf>.

<sup>4</sup> See fn. 123 of the proposal defining a “large accelerated filer” as “an issuer after it first meets the following conditions as of the end of its fiscal year: (i) The issuer had an aggregate worldwide market value of the voting and non-voting common equity held by its non-affiliates of \$700 million or more, as of the last business day of the issuer’s most recently completed second fiscal quarter; (ii) the issuer has been subject to the requirements of Section 13(a) or 15(d) of the Exchange Act for a period of at least twelve calendar months; (iii) the issuer has filed at least one annual report pursuant to Section 13(a) or 15(d) of the Exchange Act; and (iv) the issuer is not eligible to use the requirements for SRCs under the SRC revenue test.”

extend the proposal's comment period, at a minimum, to a date that is 90 days after publication in the Federal Register.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jenna Burke".

Jenna Burke  
Senior Vice President, Senior Regulatory Counsel  
Independent Community Bankers of America