



September 26, 2022

Ms. Autumn R. Agans  
Deputy Director, Office of Regulatory Policy  
Farm Credit Administration  
1501 Farm Credit Drive  
McLean, VA 22102-5090

**RE: Cyber Risk Management Proposed Rule – 12 CFR Part 609 – RIN 3052-AD53; 87 Federal Register 45281-45284**

Dear Ms. Agans:

Capital Farm Credit appreciates the opportunity to comment on the proposed rule for Cyber Risk Management requirements that was published on July 28, 2022. Cyber Risk is a threat all institutions face, and it is important that each institution fully understands the responsibility to operate under a comprehensive risk framework.

Capital Farm Credit supports the comments made by the Farm Credit Council and the desire to create a more “principles-based” approach that will hold up over time in a rapidly changing operating environment.

Additionally, we agree there would be value in considering differences for institutions that receive substantial information technology services from a third-party service provider within the Farm Credit System. Section 609.930 (c)(3) does not address specific expectations for institutions that rely on another System institution or third-party service provider. Additionally, Section 609.930 (c)(6)(ii) requires an independent party to perform testing but does not address whether that requirement is warranted in cases where institutions receive end-to-end information technology services from third parties.

The FCA should consider additional time for notification of incidents. Section 609.930(c)(3)(v) requires “[n]otifying FCA as soon as possible or no later than 36 hours” after an incident occurs. This may not allow ample time to determine whether a reportable incident has occurred. As specified in the Farm Credit Council letter, increasing the time to 72 hours would be in line with other recent proposed reporting rules.

We appreciate the agency evaluating existing regulations for improvement, as well as to reduce regulatory burden when possible. Additionally, we appreciate the ability to provide input and hope that these comments will be useful in refining the proposed regulatory changes.

Sincerely,

/s/

Jennifer N. Thompson  
Chief Administrative Officer