



October 18, 2022

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

Re: Response to Notice of Intent & Request for Comment – Statement on Regulatory Burden,
Farm Credit Administration, Agency; 12 CFR Chapter VI RIN 3052–AD55; 87 Federal
Register 43227-43228

Dear Deputy Director Agans:

The Farm Credit Administration's regulatory scope should be strictly based in safety and soundness. FCA's Informational Memorandums and Bookletters provide more regulatory burden than necessary as these documents regulate our Association outside of public comment. Not only does increased regulatory burden increase costs to our Association and shareholders, but examination costs themselves increase costs of credit in rural America.

Presently, there are two pending regulations which could create enormous burdens on our Association that are not even within the purview of this Request for Comment: CFPB's small business regulation and FCA's YBS regulation amendments.

Some regulations are so strict that it is difficult to recruit qualified Boards of Directors because of the reporting requirements.

First South respectfully requests FCA limit the regulatory complexity of over burdensome regulations. Further, we support and incorporate the Farm Credit Council's response to the Notice of Intent and Request for Comment – Statement on Regulatory Burden.

Sincerely,

A handwritten signature in black ink, appearing to read "John Barnard", written over a white background.

John Barnard
First South Chief Executive Officer
Corporate Office
Ridgeland, MS

A handwritten signature in blue ink, appearing to read "Sells J. Newman", written over a white background.

Sells J. Newman
First South Senior Vice President
Legislative Affairs
Corporate Office
Ridgeland, MS

FIRST SOUTH FARM CREDIT

Serving Rural America in Alabama, Louisiana, and Mississippi