

March 31, 2025

Submitted via email to: reg-comm@fca.gov

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

RE: Response to Proposed Rule – Internal Control Over Financial Reporting, Farm Credit Administration, Agency; 12 CFR Part 62012 CFR 630; 89 FR 94615: RIN 3052-AD56

Dear Ms. Agans:

AgriBank, FCB (“AgriBank”) appreciates the opportunity to comment on the Farm Credit Administration’s (“FCA”) proposed rulemaking that was published on November 29, 2024 in the Federal Register (“Proposed Rule”) relating to Internal Control over Financial Reporting (“ICFR”).

AgriBank has reviewed the Farm Credit Council (“Council”) comment letter on the Proposed Rule related to ICFR. AgriBank also participated in the Internal Control over Financial Reporting Work Group (“Workgroup”) composed of Farm Credit System entities as referenced in the Council comment letter. The Workgroup met over the course of several months to assemble comments from Farm Credit institutions regarding the Proposed Rule.

AgriBank agrees with and supports the comments offered by the Council in its letter, and specifically supports the request that the Proposed Rule be withdrawn by FCA. AgriBank agrees that Farm Credit System institutions are already engaging in practices which protect investors and enhance transparency, accountability and integrity of financial reporting, as specifically set forth in the Council’s letter, and requiring integrated audits for individual Farm Credit System institutions with assets above the FCA’s thresholds is not only unnecessary but could result in unintended consequences and unnecessarily divert resources from being used to fulfil Farm Credit’s mission to provide credit and financial services to agriculture and rural America. Further, AgriBank agrees that if FCA should move forward to finalize the Proposed Rule, it should first provide clarification regarding several of the Proposed Rule’s requirements and rationale, as set forth in the Council’s letter.

We appreciate the opportunity to comment and FCA’s consideration of our comment letter. We would be happy to meet with FCA to discuss our comments or provide any additional information that FCA may deem helpful. If you have any questions or require additional information, please contact me.

Sincerely,



Barbara Kay Stille

Chief Operations and Strategy Officer and General Counsel

