



6340 South Fiddlers Green Circle
Greenwood Village, CO 80111
800-542-8072
www.cobank.com

March 31, 2025

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 62012 CFR 630; 89 FR 94615: RIN 3052-AD56

Dear Ms. Agans:

CoBank, ACB (“CoBank”) appreciates the opportunity to comment on the Farm Credit Administration’s (“FCA”) proposed rule on Internal Control over Financial Reporting (“ICFR”) that was published in the Federal Register on November 29, 2024, relating to integrated audits. *See* 89 FR 94615 (“Proposed Rule”).

CoBank participated with the Farm Credit Council (“FCC”) and with the Farm Credit System (“System”) ICFR Workgroup to analyze and comment on the Proposed Rule. CoBank supports the positions outlined in the FCC comment letter submitted on behalf of the System. Accordingly, CoBank joins the FCC and the ICFR Workgroup in requesting the FCA withdraw the Proposed Rule.

Reiterating the FCC’s comments, the System has voluntarily adopted the Sarbanes-Oxley Act (SOX) standards for ICFR since 2005 even though the System was intentionally carved out of the Statute’s coverage. And while CoBank has already established an integrated audit, we partner with the ICFR Workgroup to continually strengthen the System’s ICFR programs. All System banks’ General Financing Agreements require associations to submit ICFR materials for review, ensuring alignment with the System’s ICFR Framework and consistency in implementation. Moreover, since Congress intentionally excluded the System from the integrated audit requirement contained in SOX, we believe the decision as to whether a System institution implements an integrated audit should be left to each institution’s board of directors.

We trust that these comments, as well as those submitted by the FCC and other individual System associations and banks, will assist the FCA in its efforts. If you have any questions, please do not hesitate to contact me.

A handwritten signature in black ink that reads "Tom Halverson".

Thomas Halverson
Chief Executive Officer