



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:

In response to the Farm Credit Administration's ("FCA") Proposed Rule regarding Internal Control Over Financial Reporting that was published in the *Federal Register* on November 29, 2024 ("Proposed Rule"), the Farm Credit Council ("FCC") assembled and coordinated a multi-disciplinary workgroup of Farm Credit System institutions ("System") to analyze and comment on the proposed changes. Oklahoma AgCredit ("the Association") is one of the many associations who participates in the Farm Credit Council's regulatory update calls and reviewed their comment letter in advance of submission.

Oklahoma AgCredit fully supports the comments that are outlined by FCC and supports the request for the proposed rule to be withdrawn. We particularly want to stress our agreement with the following points referenced in FCC's letter:

- Concentration risks will not be addressed by integrated audits.
- Associations have General Financing Agreements with their District Banks which already require Associations to submit ICFR documentation for review.
- Associations can fluctuate being in and out of scope based on the use of percentage thresholds, which we believe will create additional challenges and confusions for Shareholders and Audit Committee members with the responsibility and oversight over Financial Reporting Internal Controls.

We trust that our comment, as well as those comments submitted by the FCC and other individual System associations and banks, will assist the FCA in its efforts.

Should you have any questions, please do not hesitate to contact me.

Sincerely,

Bill Davis
Chief Executive Officer
Oklahoma AgCredit