



FARM CREDIT EAST

240 South Road, Enfield CT 06082-4551
800.562.2235 | 860.741.4376 | FarmCreditEast.com

March 31, 2025

VIA ELECTRONIC MAIL

Farm Credit Administration
Attn: Autumn R. Agans
Deputy Director, Office of Regulatory Policy
1501 Farm Credit Drive
McLean, VA 22101-5090
Reg-comm@fca.gov

Re: Response to Proposed Rule – *Internal Control Over Financial Reporting*, Farm Credit Administration, Agency; 12 CFR 620; 12 CFR 630; 89 FR 94615; RIN 3052-AD56

Dear Ms. Agans,

Farm Credit East, ACA (“FCE” or the “Association”) appreciates the opportunity to comment on the Farm Credit Administration’s (“FCA”) proposed rule on Internal Control Over Financial Reporting (the “ICFR Proposed Rule”) as published in the *Federal Register* on November 29, 2024, and respectfully submits this letter in support of the comments set forth by the Farm Credit Council (“FCC”) and Farm Credit System’s (the “System”) Internal Control Over Financial Reporting Work Group (the “ICFR Work Group”) in their comment letter dated March 31, 2025 (the “Comment Letter”).

FCE has reviewed the Comment Letter and agrees with the positions taken therein. Particularly, FCE shares in the overarching concerns expressed in the Comment Letter, including those regarding: (1) the inability of an integrated audit to adequately address all of the objectives and/or risks identified in the ICFR Proposed Rule; and (2) the requirements of the ICFR Proposed Rule overlooking the sufficiency of existing Systemwide ICFR practices and procedures (e.g., System-level integrated audits, Systemwide trainings, tools and practice aids published by the ICFR Work Group, and voluntarily implemented ICFR requirements for each System association). Accordingly, FCE supports the ICFR Work Group’s request for the FCA to withdraw the ICFR Proposed Rule or, in the alternative, develop guidance outlining current practices implemented by the System and/or clarify those key points identified by the ICFR Work Group prior to finalizing the ICFR Proposed Rule.

We thank you for the opportunity to comment and appreciate the efforts of the FCA to identify and implement positive changes to ensure the continued safety and soundness of the Farm Credit System.

Sincerely,

Alena C. Gfeller, Esq.
EVP and General Counsel