

## Davis Polk Comments on Federal Reserve's Proposed Guidance on Board Governance

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Davis Polk has submitted a [comment letter](#) on the Federal Reserve's [proposed supervisory guidance on board governance](#) (which we summarized in a [previous blog post](#)). Consistent with our previous blog posts on the [proposed board guidance](#) and separate [management guidance](#) issued by the Federal Reserve for large financial institutions, we commend the Federal Reserve for proposing to focus directors on their core responsibilities and for recognizing that a board's composition, governance structure and practices should reflect a tailored model based on such factors as a firm's asset size, complexity, scope of operations and risk profile rather than a "one size fits all" model. Our comment letter proposes certain clarifications and improvements to the proposed board guidance, both to the substantive guidance and to the supervisory processes addressed in the guidance.

[Read the full comment letter](#)