

FEDERAL DEPOSIT INSURANCE CORPORATION

Statement of Policy Regarding  
Disclosure by the FDIC of  
Statutory Enforcement Actions

AGENCY: Federal Deposit Insurance Corporation

ACTION: Change in Effective Date

SUMMARY: The Federal Deposit Insurance Corporation ("FDIC") is postponing implementation of its May 6, 1985 statement of policy, scheduled to become effective on July 1, 1986, which provides for the FDIC to publicly disclose the final orders it issues in conjunction with formal enforcement actions. Upon the proposal to issue comprehensive disclosure rules by the Office of the Comptroller of the Currency ("OCC"), the FDIC Board of Directors delayed the initial implementation of the statement of policy from January 1 to July 1, 1986, in order to review its disclosure policy and to work with the OCC on a uniform disclosure approach. Additional time is needed to develop a uniform disclosure approach. Therefore, the FDIC is delaying the effective date of its statement of policy from July 1, 1986 to January 1, 1987.

EFFECTIVE DATE: Immediately.

FOR FURTHER INFORMATION CONTACT: Robert F. Storch, Planning and Program Development Specialist, Division of Bank Supervision, Federal Deposit Insurance Corporation, Washington, D.C. 20429, telephone (202) 898-6905.

SUPPLEMENTARY INFORMATION: On May 6, 1985, the Board of Directors of the FDIC adopted a statement of policy, originally scheduled to become effective on January 1, 1986, which provides for the FDIC to publish and make available to the public in agency press releases the names of all banks and persons to whom the FDIC has issued final orders in conjunction with formal enforcement actions. In addition, brief descriptions of the nature of the enforcement actions taken and summaries of the orders are to be incorporated into the press releases for each action disclosed. This policy applies to insurance termination orders, cease-and-desist orders, removal orders, suspension orders, civil money penalty orders, and capital directives.

On October 30, 1985, the OCC published for a 90-day comment period a comprehensive disclosure regulation that would be applicable to all national banks. 50 Fed. Reg. 45372 (1985). In view of this action by the OCC, the FDIC Board of Directors determined to review its disclosure policy, to work with the OCC on a uniform disclosure approach, and to delay the initial implementation of the statement

of policy from January 1 to July 1, 1986. 50 Fed. Reg. 52557 (1985). The FDIC finds that additional time is needed to consider thoroughly the many complex issues raised as a more comprehensive policy is being developed. The FDIC is, therefore, delaying the effective date of its existing policy statement on disclosure of enforcement actions for an additional six months.

Accordingly, the Statement of Policy Regarding Disclosure by the FDIC of Statutory Enforcement Actions that was adopted by the FDIC Board of Directors on May 6, 1985 (50 Fed. Reg. 20619 (1985)) and amended by the Board of Directors on December 16, 1985 (50 Fed. Reg. 52557)) is further amended by removing the date "July 1, 1986" from the seventh paragraph and inserting in its place the date "January 1, 1987."

By order of the Board of Directors this \_\_\_\_\_ day of \_\_\_\_\_, 1986.

FEDERAL DEPOSIT INSURANCE CORPORATION

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Hoyle L. Robinson  
Executive Secretary

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