



NEWS RELEASE

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FDIC BOARD APPROVES PUBLICATION OF SEMIANNUAL AGENDA OF REGULATIONS

The Board of Directors of the Federal Deposit Insurance Corporation has published the FDIC's semiannual agenda of regulations to inform the public of its regulatory actions and to enhance public participation in the rulemaking process.

The published agenda reflects 18 final or potential changes to the FDIC's regulations: six proposals are outstanding; two regulations are under development; four existing regulations are under review; three regulations were reviewed; two regulations were promulgated as final rules, and one regulation was withdrawn since October 28, 1985./

The FDIC Board of Directors noted that it submitted the semiannual agenda to the Office of Management and Budget on February 27, 1986, for inclusion in the Unified Agenda of Federal Regulations. Since that date, the Board has finalized four proposed regulations included in the FDIC's agenda. The final regulations will:

- amend Part 329 of the FDIC's regulations to continue in effect the statutory prohibition against the payment of interest on demand deposits by state nonmember banks;
- require a person who has filed a notice of proposed acquisition of control with the FDIC to publish in a local newspaper an announcement of the FDIC's acceptance of the notice. Also, certain information regarding such accepted Change in Bank Control Act notices would be available to the public upon request;
- require insured nonmember banks to report criminal violations, on a prescribed form, to the appropriate investigatory and prosecuting authorities, as well as to the FDIC;
- prohibit discrimination on the basis of handicap in the FDIC's programs and activities.

- more -

The remaining outstanding proposals and regulations under development would:

- prohibit any insured bank from direct engagement in certain insurance, real estate and surety activities and set restrictions on insured banks participating in any of the prohibited activities through a bona fide subsidiary;
- require disclosure in banks' account records of the identity of each person having a beneficial ownership interest in brokered deposits in order for those persons to obtain insurance coverage;
- amend certain regulations concerning securities recordkeeping and confirmations pertaining to banks that conduct securities transactions for customers;
- require the FDIC to issue regulations similar to regulations of the Securities and Exchange Commission or publish reasons for not doing so.

The agenda gives a summary of each topic and lists the name and telephone number of a staff member who can provide further information about a specific rule. The full text of the agenda was published in the April 21, 1986, Federal Register. Copies also are available from the FDIC Corporate Communications Office, 550 17th Street, N.W., Washington, D.C. 20429.

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