



PRESS RELEASE

Federal Deposit Insurance Corporation

August 13, 1996

INTERAGENCY POLICY STATEMENT ON CORPORATE FORMS

FOR IMMEDIATE RELEASE

The four federal banking agencies have announced their intention to adopt three interagency corporate forms that would replace and streamline forms that currently vary from agency to agency.

Under Section 304 of the Riegle Community Development and Regulatory Improvement Act of 1994, the agencies are developing forms that promote consistency and uniformity in a manner that reduces federal regulatory burden on the banking industry. These are the first uniform corporate forms proposed by the agencies.

The forms approved by the agencies for public comment are:

Interagency Notice of Change in Control: Generally, this notice is used by persons who wish to acquire voting shares of a bank or thrift;

Interagency Notice of Change in Director and Senior Executive Officer: This notice is used to notify the appropriate regulatory agency prior to the employment of a new director or senior executive officer when the bank or thrift has been in existence for less than two years, has undergone a change in control within the last two years, or is in "troubled" condition; and,

Interagency Biographical and Financial Report: This report is filed in conjunction with the Interagency Notice of Change in Control and the Interagency Notice of Change in Director and Senior Executive Officer. It is also used by organizers of a new financial institution, and for other related purposes.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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Notice of the proposal has been published in the Federal Register which invites comments on the draft forms by October 15, 1996. A copy of each draft form is available from any of the agencies.

The regulatory agencies are continuing to review other corporate forms in their efforts to achieve uniformity and to simplify or eliminate duplicative or outmoded policies or procedures which unnecessarily burden financial institutions.

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communications@fdic.gov
