



PRESS RELEASE

Federal Deposit Insurance Corporation

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October 30, 1997

FDIC PUBLISHES SEMIANNUAL AGENDA OF REGULATIONS

FOR IMMEDIATE RELEASE

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

Many of the actions are the result of the FDIC Board's ongoing efforts to reduce the regulatory burden on banks, simplify rules, improve efficiency and comply with the Riegle Community Development and Regulatory Improvement Act of 1994.

The agenda contains 31 regulatory actions. Seven actions have been completed and the rest are in various stages of the rulemaking process. Highlights follow.

- The FDIC Board in September 1997 proposed to substantially expedite the processing of applications filed by well-managed, well-capitalized institutions. This would allow the FDIC to focus its resources on applications that do not qualify for the new expedited review process, making them more likely to present a risk to safety and soundness and compliance concerns. The Board has also proposed simplifying and streamlining its application rules. (12 CFR 303)
- The Board proposed in September 1997 to consolidate regulations governing activities and investments of insured state banks, savings associations and subsidiaries of state nonmember banks. This action would provide a comprehensive view of the FDIC's safety and soundness concerns regarding the institutions' activities and investments, and a framework for the FDIC to determine risks to the insurance funds. (12 CFR 362)



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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- In June 1997, the Board proposed permitting well-managed state nonmember banks with international operations to undertake a number of new activities without filing a formal application. Also proposed is clarifying and simplifying regulations governing international operations. (12 CFR 347)
- In August 1997, the Board asked for public comment on its proposal to ease limits on the volume of mortgage servicing assets that FDIC-supervised banks can recognize in calculating Tier 1 capital. This action would reduce the burden on banks by relaxing the capital limitation on mortgage servicing assets. (12 CFR 325)
- The Board in July 1997 approved a final action on fair housing, reducing the burden on insured state nonmember banks in the areas of advertising, poster and recordkeeping requirements. (12 CFR 338)

Attached is a copy of the Semiannual Regulatory Agenda that appeared in the October 29, 1997, Federal Register, which contains all 31 final or proposed rule changes.

Last Updated 07/14/1999
