



PRESS RELEASE

Federal Deposit Insurance Corporation

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PROPOSED "KNOW YOUR CUSTOMER" REGULATION

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today joined other federal banking agencies in issuing for public comment proposals that would require banks and savings institutions to have policies and procedures in place for screening transactions that may be tied to money laundering, drug trafficking or other criminal activities.

This proposed "Know Your Customer" regulation has generated a great deal of public interest in advance of today's publication.

The FDIC welcomes public comment, an important element in the federal rulemaking process.

Additional information on the proposed regulation has been posted on the FDIC's Website: www.fdic.gov.

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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.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-84-98