



PRESS RELEASE

Federal Deposit Insurance Corporation

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REGULATORS SEEK OMB'S APPROVAL OF COMMON FORM FOR MERGER APPLICATIONS

FOR IMMEDIATE RELEASE

To promote consistency and reduce regulatory burden, the Office of the Comptroller of the Currency (OCC), Office of Thrift Supervision (OTS), and Federal Deposit Insurance Corporation (FDIC) submitted a uniform bank merger application form to the Office of Management and Budget (OMB) for review. If approved, the new Interagency Bank Merger Act Application form would be used by institutions seeking approvals to merge, consolidate, or otherwise combine. Today the agencies published a notice in the Federal Register announcing the submission for OMB review and inviting any comment on the new form.

Additionally, the Federal Reserve Board (FRB) is reviewing the collection under its delegated authority from OMB and will publish a separate Federal Register notice.

Today's action is part of the regulatory agencies' continuing review of corporate forms to simplify procedures, eliminate duplicative or outmoded policies and otherwise to reduce burdens for financial institutions. In 1997, the agencies issued three common forms to promote uniformity: Interagency Notice of Change in Control, Interagency Notice of Change in Director and Senior Executive Officer, and Interagency Biographical and Financial Report.

The agencies issued the proposed form for comment on January 21, 1998, and received five comments; two from community groups, two from industry trade groups, and one from a state regulator. The proposed form submitted to the OMB reflects consideration and review of the comments received by the agencies.



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-74-98

A copy of the final form is available from any of the agencies or on the Internet at <http://www.occ.gov> and later this week at www.fdic.gov. In addition, it will be available by fax at (202) 906-5660 or (202) 479-0141. The agencies plan to implement the Interagency Bank Merger Act Application form in late 1998 after receiving clearance from the OMB.

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