



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## 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. A number of the actions have also been developed following the enactment of the Gramm-Leach-Bliley Act (GLBA) of 1999, the financial services modernization law that requires rulemakings by the FDIC and other regulators in areas such as privacy, fair credit reporting and consumer protections.

The agenda contains 26 regulatory actions. Four actions have been completed and the rest are in various stages of the rulemaking process. Highlights include the following.

- **CRA Disclosure:** In May 2000, the FDIC, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency and the Office of Thrift Supervision jointly proposed a rule implementing Section 711 of the GLBA regarding the disclosure and reporting of certain agreements made in connection with the Community Reinvestment Act of 1977. (12 CFR 346)
- **Privacy:** In June, the same four federal regulators issued new rules to inform consumers about their rights to financial privacy, including when and how they can prevent an institution from sharing personal information with other companies. The requirements became effective November 13, 2000, but compliance is voluntary until July 1, 2001. (12 CFR 332)



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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- Insurance Sales: In August, the four federal regulators jointly proposed consumer protection regulations concerning the retail sales of insurance products by a depository institution, as required by Section 305 of the GLBA. (12 CFR 343)
- Residual Interests in Securitizations: The four federal regulators jointly proposed in September revisions to their capital rules for residual interests in asset securitizations or other transfers of financial assets. The proposal addresses concerns, first raised in interagency guidance in December 1999, that institutions were holding inadequate capital against residual interests, were valuing the assets improperly, and were holding excessive amounts of these assets in relation to capital. (12 CFR 325)
- Fair Credit Reporting Act (FCRA): The GLBA authorized the banking regulators to implement provisions of the FCRA regarding how institutions may share consumer information with affiliates. In October, the four regulators proposed regulations that would explain how to comply with these provisions of the FCRA. The regulators are attempting to conform the FCRA regulations to the new privacy regulations as much as possible. (12 CFR 334)

Attached is a copy of the Semiannual Regulatory Agenda that appeared in today's Federal Register, which contains all 26 final or planned rule changes.

Attachment: FDIC Federal Register Citations

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