



Extension of the Revised Statement Regarding Status of Certain Investment Funds and Their Portfolio Investments for Purposes of Regulation O and Reporting Requirements under Part 363 of FDIC Regulations

Summary: The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (collectively, the “federal banking agencies”) are issuing the attached Interagency Statement, concerning Regulation O¹ and Part 363² of the FDIC Regulations, to extend the expiration of certain no-action position previously provided in an interagency statement accompanying FIL 63-2023, dated December 15, 2023.

The Interagency [Statement \(PDF\)](#) can be found on the FDIC website.

Statement of Applicability: The contents of, and material referenced in, this FIL apply to all FDIC-supervised financial institutions.

<p>Related Topics: Corporate Governance and Auditing Programs</p> <p>Contacts: Division of Depositor and Consumer Protection</p> <p>Note: FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's website at www.fdic.gov/news/news/financial/index.html.</p> <p>To receive FILs electronically, please visit www.fdic.gov/about/subscriptions/fil.html.</p> <p>Paper copies may be obtained via the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (877-275-3342 or 703-562-2200).</p>	<p>Highlights:</p> <ul style="list-style-type: none">On December 27, 2019, the federal banking agencies issued a temporary no-action position to provide time for the FRB, in consultation with the other federal banking agencies, to consider whether to amend Regulation O to address concerns about unintended consequences of the application of Regulation O to companies that sponsor, manage, or advise investment funds and institutional accounts that invest in voting securities of banking organizations.On December 22, 2020, the federal banking agencies revised the interagency statement to extend the expiration of the no-action position and clarified the eligibility criteria for such relief. The revised statement was also extended on December 1, 2021, December 22, 2022, and December 15, 2023, until January 1, 2025.This Statement extends the expiration of the no-action position previously provided until the sooner of January 1, 2026, or the effective date of a final FRB rule having a revision to Regulation O that addresses the treatment of extensions of credit by a bank to fund complex-controlled portfolio companies that are insiders of the bank. <p>This FIL supersedes and rescinds FIL 63-2023, dated December 15, 2023.</p> <p>¹12 CFR Part 215, Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks (Regulation O) covers extensions of credit to bank insiders.</p> <p>²12 CFR Part 363, Annual Independent Audits and Reporting Requirements, pertains to reporting requirements for certain insured depository institutions.</p>
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