PRESS RELEASE
Federal Deposit Insurance Corporation

May 17, 2001

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FDIC PUBLISHES SEMIANNUAL AGENDA OF REGULATIONS

The Federal Deposit Insurance Corporation (FDIC) 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 and improve efficiency. A number of the actions have also been developed following the enactment of the financial services modernization law known as the Gramm-Leach-Bliley Act (GLBA), which requires rulemakings by the FDIC and other regulators in areas such as privacy, fair credit reporting and consumer protection.

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

Among the rules mandated by GLBA are planned, proposed or final rules relating to fair credit reporting; prohibitions against the use of interstate branches primarily for deposit production; and recordkeeping requirements for banks relying on certain broker-dealer exemptions. In addition, the agenda contains completed actions required by GLBA relating to consumer protection in sales of insurance; standards for the administrative, technical and physical safeguarding of customer records; the disclosure and reporting of Community Reinvestment Act (CRA)-related agreements (CRA Sunshine); and the framework for subsidiaries of state nonmember banks to engage in financial activities, including securities underwriting.

Other highlights follow.

- In November 2000, the FDIC, the Federal Reserve Board, the Office of the Comptroller of the Currency and the Office of Thrift Supervision jointly published an advance notice of proposed rulemaking on a simplified capital framework for noncomplex financial institutions. The notice sought comment on possible burden-easing regulatory frameworks tailored to the size, structure, complexity and risk profiles of such institutions.

- In December 2000, the same four federal regulators jointly proposed a rule reducing the risk weight applied to claims on, or guaranteed by, certain securities firms incorporated in other countries that are members of the Organization for Economic Cooperation and Development (OECD). The proposal would mitigate a competitive inequity for U.S. depository institutions and holding companies.
- In April 2001, the FDIC rescinded its regulations requiring firms to notify the FDIC that they are acting as deposit brokers. Also, deposit brokers are no longer required to maintain records on the amounts and maturities of deposits placed at each insured institution.

Attached is a copy of the Semiannual Regulatory Agenda that appeared in the May 14, 2001, Federal Register, which contains all 26 final or planned rule changes.