PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC PUBLISHES SEMIANNUAL AGENDA OF REGULATIONS

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, 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).

The agenda contains 22 regulatory actions in various stages of the rulemaking process, including planned, proposed or final rules in areas such as: 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. Other highlights follow.

- In July 2001, the FDIC, jointly with the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS), published an advance notice of proposed rulemaking on a wide range of questions relating to Community Reinvestment Act (CRA) regulations. The notice sought comment on ways to improve existing CRA regulations. (12 CFR 345)

- In October 2001, the FDIC, jointly with the FRB, the OCC and the OTS, finalized a rule that changes regulatory capital standards to address the treatment of recourse obligations, residual interests and direct credit substitutes that expose banking organizations to credit risk. (12 CFR 325)

- Also in October 2001, the FDIC clarified the meaning of the statutory requirement that an institution must be "engaged in the business of receiving deposits other than trust funds" in order to be eligible for FDIC insurance. Under the amended regulations, an institution can satisfy this standard by maintaining one or more non-trust deposit accounts that, in the aggregate, total $500,000 or more. (12 CFR 303)

Attached is a copy of the Semiannual Regulatory Agenda that appeared in the December 3, 2001, *Federal Register*.

Attachment: Semiannual Regulatory Agenda