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**Joint Release**

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency  
Office of Thrift Supervision  
National Credit Union Administration**

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For immediate release

March 19, 2002

**Interagency Statement Regarding Arthur Andersen LLP**

WASHINGTON--The federal financial institutions supervisory agencies today announced that the financial institutions they supervise should follow the guidance issued by the U.S. Securities and Exchange Commission (SEC) with respect to auditing and accounting work performed by Arthur Andersen LLP.

The SEC announced on March 14 and 18 that it would continue to accept financial statements audited by Andersen provided the companies filing the statements obtain from Andersen certain representations concerning audit quality and controls and generally set forth those representations in their filings. The SEC's statements are available on its Web site at:

- <http://www.sec.gov/news/press/2002-37.txt>
- <http://www.sec.gov/news/headlines/andersenreqs.htm>

*Depository Institutions*

The following depository institutions, although they are not subject to SEC oversight, should follow the SEC guidance when they file their required audited financial statements, attestations, or other reports with the federal financial institutions supervisory agencies:

1. Publicly held depository institutions that have securities registered with the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, or Office of Thrift Supervision under the federal securities laws and regulations;
2. Depository institutions that are subject to the annual audit, attestation, and other reporting requirements of Section 36 of the Federal Deposit Insurance Act, which generally covers institutions with \$500 million or more in total assets;
3. Savings associations that are subject to the annual audit, attestation, and other reporting requirements of the Office of Thrift Supervision pursuant to 12 CFR 562.4; and

4. Credit unions that are subject to the annual audit, attestation, and other reporting requirements of the National Credit Union Administration pursuant to 12 CFR 715.4.

The depository institutions above that cease their audit relationship with Andersen may submit their filings by the original due date with *unaudited* financial statements, so long as they file amended filings containing *audited* financial statements within the deadline prescribed by the SEC (currently 60 days).

#### *Bank Holding Companies*

Bank holding companies that have securities registered with the SEC are required to file their SEC Form 10-K as part of the FR Y-6 annual report filing with the Federal Reserve. Bank holding companies that cease their audit relationship with Andersen may file their FR Y-6 by the original due date with *unaudited* financial statements, so long as they file with the Federal Reserve *audited* financial statements within the deadline prescribed by the SEC (currently 60 days).

Bank holding companies that are not registered with the SEC but are still subject to the annual audit requirements as specified in the FR Y-6 report -- and who are either unable to receive services from Andersen to complete their audits or who choose not to have Andersen complete audits that are currently in process -- should have their audited financial statements on file and readily available to their district Federal Reserve Bank within a reasonable period after the end of their fiscal year.

#### *Thrift Holding Companies*

Thrift holding companies that are subject to the annual audit, other attestation, and reporting requirements of the Office of Thrift Supervision pursuant to 12 CFR 562.4 and 584.1, including those not subject to SEC oversight, should follow the SEC guidance with respect to filings with the Office of Thrift Supervision.

#### *Questions*

A financial institution should contact its primary federal financial institution supervisory agency with any questions regarding the application of the guidance issued by the SEC.

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