
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency**

For immediate release

July 28, 2003

**Federal Banking Agencies Announce New Interagency
Electronic Filing System for Beneficial Ownership Reports**

The Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board (FRB), and the Office of the Comptroller of the Currency (OCC) announced today a new interagency electronic filing system that will allow faster and easier submission and public retrieval of beneficial ownership reports filed by directors, officers, and principal shareholders of institutions (insiders) whose equity securities are registered with the FDIC, the FRB, and the OCC.

The new electronic system, available on July 30, is an important step in the agencies' ongoing efforts to streamline the filing and retrieval of reports filed with the agencies under the Securities Exchange Act of 1934. It will also reduce burden on insiders who must file these reports within two business days of completing a transaction in equity securities of the institution.

Although filing under the new system will be voluntary initially, the agencies encourage the use of the electronic filing system as soon as practicable once it becomes available. The agencies will issue additional guidance making electronic filing of beneficial ownership reports mandatory, as required by the Sarbanes-Oxley Act of 2002.

Attachment: [FIL-60-2003: Federal Banking Agencies Announce New Interagency
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