



PRESS RELEASE

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Media Contact:
Andrew Gray
(202) 898-7192
angray@fdic.gov

FDIC Announces Open Door Policy for Regulatory Reform Rulemaking

The Federal Deposit Insurance Corporation today announced an open door policy that will make it easier for the public to give input and track the rulemaking process as the agency implements the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The policy goes well beyond what is required by the Administrative Procedure Act that governs federal rulemakings. Under the new policy the public will have a larger role in the process than ever before, especially being able to participate even before regulatory reform rules are drafted and proposed. What's more, public disclosure of meetings between senior FDIC officials and private sector individuals will enhance openness and accountability. This voluntary public disclosure policy will apply to meetings discussing how the FDIC should interpret or implement provisions of the Dodd-Frank Act that are subject to independent or joint rulemaking by the FDIC.

FDIC Chairman Sheila C. Bair said, "Now that Congress has acted and the President has signed the bill into law, it is in the regulators' ballpark to implement the new reforms as quickly and openly as possible. I think transparency is a significant issue for each step along the way. We owe it to the public to have an open door policy so that people can see for themselves how financial services reform is going to be implemented."

The new policy expands steps normally taken in the formal notice and comment rulemaking process. First, the FDIC will hold a series of roundtable discussions with external parties on implementation issues. These will be designed to provide balanced public input throughout the rulemaking process and will be available for public viewing via webcast. In addition, any interested party can request a meeting with FDIC officials or staff by submitting a form that will be provided on the FDIC's webpage.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-187-2010**

Along with this new process will come additional public disclosure. The FDIC will release, on a bi-weekly basis, the names and affiliations of private sector individuals who meet with senior FDIC officials to discuss implementing the new law through independent or joint rulemakings. The FDIC will also release the subject matter of those meetings. As always, the FDIC will webcast all open Board meetings, including those regarding regulatory reform.

To seek input from the widest audience possible, the public can submit views via email on how the FDIC should implement the new law. These comments will become part of the record and will be posted on the FDIC website. The public will also be able to sign up for a subscription service for receiving notices on major developments. The FDIC has also crafted bill summaries and added a fact sheet that will be regularly updated to reflect policy decisions during the implementation process. This can all be accessed at the dedicated financial reform webpage, <http://www.fdic.gov/financialreform/>
