



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC PUBLISHES SEMIANNUAL AGENDA OF REGULATIONS

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation has published its semiannual agenda of regulations to inform the public of the Corporation's regulatory actions and to heighten participation in the rulemaking process.

Many of the regulations included in this agenda are in response to the Community Development and Regulatory Improvement Act (CDRI) of 1994, the Federal Deposit Insurance Corporation Improvement Act (FDICIA) of 1991 and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). Of the 33 final or potential changes to the FDIC's regulations, one is in the prerule stage, six are in the proposed rule stage, nine are in the final rule stage and 13 are completed actions. The agenda also contains four proposals in the long-term category.

The regulation in the prerule stage involves defining being "engaged in the business of receiving deposits other than trust funds" for deposit insurance purposes.

Among the regulations in the proposed rule stage are regulatory proposals on the regulatory capital treatment of recourse arrangements and direct credit substitutes, reporting apparent crimes affecting insured nonmember banks, setting procedures to recover penalties and assessments against persons who file false claims and statements, and defining certain qualified financial contracts for FDIC receiverships.

Those in the final rule stage include regulations limiting golden parachute and indemnification payments at troubled institutions, reducing the burden of annual audit and reporting requirements, restricting initial deposits at uninsured state-licensed branches of foreign banks, and clarifying how to obtain records under the Freedom of Information Act and allowing the FDIC to charge appropriate fees for records.



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.

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The completed actions, among other things, deal with setting standards of safety and soundness, altering risk-based capital standards to take into account interest-rate risk, revising Community Reinvestment Act regulations and supervision, and amending capital adequacy standards to treat originated mortgage servicing rights the same as purchased mortgage servicing rights for regulatory capital purposes.

The FDIC's complete semiannual agenda appeared in the Federal Register on November 28, 1995.