



PRESS RELEASE

Federal Deposit Insurance Corporation

October 12, 1995

CHAIRMAN HELFER SEEKS BROAD PUBLIC COMMENT ON ALL RULES UP FOR REVIEW

FOR IMMEDIATE RELEASE

FDIC Chairman Ricki Helfer said today the agency will seek the broadest possible public comment as the agency carries out a review of all its regulations and policies. The review is part of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI).

"The FDIC is reviewing 41 regulations and 77 policy statements to eliminate or reduce requirements that are not essential to the agency doing its job," Chairman Helfer said.

She added: "We look forward to working with the other banking agencies to eliminate differences among regulations and guidelines where those regulations and guidelines implement the statutory requirements that we all must apply or the supervisory policies that we have in common." As mandated by CDRI, the FDIC will submit a report on its progress to Congress in September 1996.

The request for widespread participation by the public in the FDIC's review of each of its regulations and policies is described in detail in a notice that will be sent to the Federal Register shortly.

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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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