



# PRESS RELEASE

Federal Deposit Insurance Corporation

February 2, 1995

## **FDIC PROPOSAL WILL ELIMINATE SEPARATE AUDIT REPORTS FOR SOME INSTITUTIONS**

### FOR IMMEDIATE RELEASE

The FDIC Board of Directors on Tuesday proposed amendments to its annual audit and reporting requirements that will reduce burden and eliminate duplicate reporting for certain sound, well-managed banks. One proposal specifically affects institutions with over \$9 billion in assets, and rated 1 or 2 on the interagency CAMEL rating system, that are subsidiaries of multibank holding companies. They can now be included in the holding company's annual report rather than having to file a separate, bank-only report. This proposal may affect approximately 70 institutions.

Most institutions file annual reports on a calendar year basis and are currently in the process of preparing them for 1994. However, to reduce the reporting burden now, rather than requiring affected institutions to wait until a final rule is in place, the provisions of the proposal may be followed beginning with the fiscal year that ended December 31, 1994.

Another proposal amends the agreed-upon procedures for determining compliance with designated laws and regulations. It includes new formatting and certain procedures are modified so that they are more efficient and less burdensome. These changes affect about 1,000 banks.

Additional proposed changes are intended to clarify or correct wording in the rule.

The proposal conforms 12 CFR Part 363, "Annual Independent Audits and Reporting Requirements," which implements Section 36 of the FDI Act, to the statute as amended by Section 314(a) of the Riegle Community Development and Regulatory Improvement Act of 1994.

The FDIC will accept comments on the proposed amendments for 60 days after they are published in the Federal Register.

Last Updated 07/14/1999

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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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