



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter
FIL-7-2014
February 4, 2014

Recordkeeping and Confirmation Requirements for Securities Transactions

Summary: On December 10, 2013, the FDIC approved a Final Rule amending 12 C.F.R. Part 344 to establish uniform recordkeeping and confirmation requirements for all FDIC-supervised institutions. The Final Rule also increased the threshold for certain recordkeeping requirements, lessening industry burden.

Statement of Applicability to Institutions Under \$1 Billion in Total Assets: This Financial Institution Letter applies to all FDIC-supervised financial institutions.

Suggested Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
Trust Officer
Compliance Officer

Attachment:

[Federal Register Vol. 78, No. 244, December 19, 2013 - Removal of Transferred OTS Regulations Regarding Recordkeeping and Confirmation Requirements for Securities Transactions Effected by State Savings Associations and Other Amendments](#) - PDF

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2014/index.html.

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Highlights:

- The Final Rule rescinds 12 C.F.R. Part 390, Subpart K, governing recordkeeping and confirmation requirements for securities transactions effected by state savings associations. 12 C.F.R. Part 390, Subpart K, substantially duplicates the requirements of FDIC Part 344.
- The Final Rule amends Part 344.2(a)(1) to increase, from 200 to 500 transactions, the threshold of Part 344's Small Transaction Exception. The increase in the number of transactions is consistent with changes in SEC rules since Part 344 was originally implemented.
- The Final Rule replaces the term "bank(s)" with the term "FDIC-supervised institution" to ensure Part 344 provides uniform recordkeeping and confirmation requirements for all FDIC-supervised insured depository institutions that effect securities transactions for customers.
- The designation of Part 344 as a single authority with respect to recordkeeping requirements for all FDIC-supervised institutions serves to streamline the FDIC's rules and eliminate unnecessary regulations.