



Equal Credit Opportunity (Regulation B)

FIL-5-2004

January 9, 2004

TO: CHIEF EXECUTIVE OFFICER (also of interest to Compliance Officer)

SUBJECT: Amendments to Regulation B

Summary: *The FDIC has issued the attached summary of Federal Reserve Board amendments to Regulation B and the Official Staff Interpretations of the regulation. Compliance becomes mandatory on April 15, 2004.*

In March 2003, the Federal Reserve Board adopted a final rule amending Regulation B, which implements the Equal Credit Opportunity Act (ECOA). The ECOA prohibits discrimination in any aspect of a credit transaction on the basis of race, color, religion, sex, national origin, age, marital status, receipt of public assistance, or the exercise of a right under the Consumer Credit Protection Act. The amendments were effective as of April 15, 2003, but to allow time for necessary operational changes, the mandatory compliance date is April 15, 2004. To assist banks in complying with the regulation, the FDIC is issuing this Financial Institutions Letter to summarize the major changes and direct readers to the final rule and interpretations.

The amended rule and revised Official Staff Interpretations were published in the Federal Register on March 18, 2003 (68 FR 13143, Mar. 18, 2003). They may be accessed at www.fdic.gov/regulations/laws/rules/6500-100.html. This FIL supersedes FIL-40-98, issued April 14, 1998, and FIL-83-99, issued September 7, 1999.

For more information, please contact Russ Bailey, Senior Fair Lending Specialist, at (202) 898-6529, Andrea Winkler, Counsel, at (202) 898-3727, or Janet Norcom, Counsel, at (202) 8988886.

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2004/index.html. To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit www.fdic.gov/news/news/announcements/index.html.

Michael J. Zamorski
Director
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Attachment: Summary Of Major Changes To Regulation B And Official Staff Interpretations

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (1-877-275-3342 or (703) 562-2200).