



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

Division of Supervision

Management Interlocks

FIL-13-95
February 13, 1995

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *Withdrawal of Proposed Amendments to the FDIC's Management Interlocks Regulations*

The Riegle Community Development and Regulatory Improvement Act of 1994 limited the flexibility of the FDIC and other federal regulators to grant exceptions to the general prohibition against management interlocks in the banking industry. As a result, on January 31, 1995, the FDIC Board withdrew proposed amendments from February 1994 that would have permitted certain management interlocks not authorized under the new law.

The FDIC is working with the Office of the Comptroller of the Currency, the Federal Reserve System, the Office of Thrift Supervision and the National Credit Union Administration to revise existing interlocks regulations to reflect the 1994 statutory changes that permit certain limited exceptions. Proposed rules are expected to be issued for public comment in the next few months.

Attached is a copy of the FDIC's announcement regarding the withdrawal of the 1994 proposal. For more information, please contact Curtis L. Vaughn, an Examination Specialist in the Division of Supervision (202-898-6759), or Mark Mellon, a Senior Attorney in the Legal Division (202-898-3854).

Stanley J. Poling
Director

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