



Management Interlocks

FIL-60-96
August 7, 1996

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Final Rule Amending Management Interlocks Regulations (Part 348 of the FDIC's Rules and Regulations)*

On July 16, 1996, the FDIC Board of Directors approved revisions to its management interlocks regulations, 12 C.F.R. Part 348. With certain exceptions, these rules prohibit bank management officials from simultaneously serving in a similar capacity with other financial institutions.

The revisions implement recent statutory changes to the Depository Institutions Management Interlock Act that were mandated by the Riegle Community Development and Regulatory Improvement Act of 1994 (RCDRIA), including new restrictions on the authority of federal regulators to permit certain interlocks. Other aspects of the revisions streamline and clarify the rules, in compliance with RCDRIA.

The final rule, published in the attached Federal Register notice, takes effect on October 1, 1996. Identical revisions are being implemented by the Federal Reserve Board, the Office of the Comptroller of the Currency and the Office of Thrift Supervision as part of a joint interagency effort.

Questions about the FDIC's rule should be directed to Mark Mellon, Counsel in the Legal Division, at 202-898-3854, or Curtis Vaughn, Examination Specialist in the Division of Supervision, at 202-898-6759.

Nicholas J. Ketcha Jr.
Director

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