



Recordkeeping and Confirmation Requirements For Securities Transactions

FIL-01-97
January 13, 1997

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Notice of Proposed Rulemaking on Recordkeeping and Confirmation Requirements for Securities Transactions (Part 344 of the FDIC's Rules and Regulations)*

The FDIC Board of Directors has issued for public comment a revised Part 344 regulation concerning securities transaction recordkeeping and confirmations. In preparing the proposed amendments, the FDIC considered the comments received in response to its Advance Notice of Proposed Rulemaking (see FIL-32-96, dated May 29, 1996). The FDIC made several changes to the proposed rule in response to these comments. Two of the changes are particularly significant.

- Excepted from the FDIC's recordkeeping and confirmation requirements are those cases in which the customer has a direct contractual agreement with a broker/dealer whose relationship is fully disclosed to the customer.
- The requirement for reporting personal investment transactions has been expanded to include certain financial institution Directors. Under the proposed amendments, Directors who actively participate in making decisions or recommendations for the purchase or sale of specific securities would be required to report personal investment transactions.

A copy of the Federal Register notice describing the proposed amendments is attached. The FDIC will accept written comments through January 23, 1997. For more information, please contact Miguel D. Browne, Manager, Division of Supervision, (202) 898-6789; John F. Harvey, Review Examiner (Trust), Division of Supervision, (202) 898-6762; or Patrick J. McCarty, Counsel, Legal Division (202) 898-8708.

Nicholas J. Ketcha Jr.
Director

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