



Attestation Requirements

FIL-120-97
December 3, 1997

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Amendment to Annual Audit and Reporting Requirements (Part 363 of FDIC's Rules and Regulations)*

The FDIC Board of Directors has amended the "Annual Independent Audit and Reporting Requirements" (Part 363 of the FDIC's rules and regulations). The amendment implements the provision of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 that repealed Section 36(e) of the Federal Deposit Insurance Act. Section 36(e) had required each insured depository institution with \$500 million or more in total assets to have an independent public accountant perform specific procedures for determining compliance with designated safety and soundness laws.

In order to conform Part 363 to the revised statute, the amendment eliminates from the regulation Schedule A to Appendix A, "Agreed Upon Procedures for Determining Compliance with Designated Laws." It also updates certain references to other documents, eliminates an unnecessary filing by independent public accountants, and aligns the filing requirements with the FDIC's current approach for supervising banking organizations.

Please share this information with the appropriate personnel in your institution. For further information, please contact Doris L. Marsh, Examination Specialist in the Division of Supervision, at (202) 898-8905.

Nicholas J. Ketcha Jr.
Director

Attachment

Distribution: Selected Insured Banks and Savings Associations

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, N.W., Room 100, Washington, D.C. 20434 (800-276-6003 or (703) 562-2200).