



Foreign Exchange Activities

FIL-51-97
May 16, 1997

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Rescission of Uniform Internal Control Guidelines for Foreign Exchange Activities*

The FDIC and the other federal banking agencies have rescinded the joint May 22, 1980, Federal Financial Institutions Examination Council's (FFIEC) "Interagency Policy Statement Regarding Uniform Guidelines on Internal Control for Foreign Exchange in Commercial Banks." Attached is the Federal Register notice of the rescission.

The FFIEC developed the uniform guidelines to provide general supervisory guidance to insured depository institutions on policy documentation, internal accounting controls and audit documentation. The uniform guidelines have become outdated in light of changes in capital markets, bank foreign exchange and product line trading activities.

For further information, please contact your DOS regional office.

Nicholas J. Ketcha Jr.
Director

[Attachment:](#) Federal Register, Vol. 62, No. 91, May 12, 1997, pp. 25949

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, N.W., Washington, D.C. 20434 (800-276-6003 or (703) 562-2200). An electronic version of this press release, with a link to the Federal Register attachment, is available at the FDIC website, /banknews -- under Financial Institution Letters.