



MINORITY DEPOSITORY INSTITUTIONS

FIL-34-2002
April 22, 2002

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *FDIC Adopts Final Policy Statement on Minority Depository Institutions*

The Federal Deposit Insurance Corporation (FDIC) has adopted the attached final Policy Statement Regarding Minority Depository Institutions. This action follows publication of a proposed policy statement in the *Federal Register* on January 2, 2002. Public comments were accepted on the proposal through March 4, 2002.

The attached final policy statement is substantially similar to the proposal. However, the definition of "minority depository institution" has been broadened to include more institutions that may benefit from the FDIC's Minority Depository Institutions Program. The final policy statement improves interagency coordination, enhances communication between the FDIC and minority depository institutions, creates new opportunities to provide technical assistance to these institutions, and updates guidance related to failing minority depository institutions.

Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 requires the Secretary of the Treasury to consult with the Director of the Office of Thrift Supervision and the Chairperson of the FDIC Board of Directors to determine the best methods for preserving and encouraging minority ownership of depository institutions. On April 3, 1990, the FDIC Board adopted a Policy Statement on Encouragement and Preservation of Minority Ownership of Financial Institutions. The attached final policy statement supersedes the policy statement issued in 1990.

The FDIC has created a page on its Web site dedicated to issues, programs and other information relevant to minority depository institutions. To visit the Web page, go to <http://www.fdic.gov/regulations/resources/minority/index.html>.

For more information about the final policy statement, please contact Brett A. McCallister, Review Examiner in the FDIC's Division of Supervision, at (202) 898-3803.

Michael J. Zamorski
Director

Attachment: Federal Register, page 18618-18621
[HTML](#) or [PDF](#) (30 KB File - [PDF Help](#) or [Hard Copy](#))

Distribution: FDIC-Insured Institutions

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