



ELECTRONIC FILING OF BENEFICIAL OWNERSHIP REPORTS

FIL-60-2003

July 28, 2003

TO: CHIEF EXECUTIVE OFFICER (also of interest to Directors and Executive Officers)

SUBJECT: Federal Banking Agencies Announce New Interagency
Electronic Filing System for Beneficial Ownership Reports

Summary: *Directors, officers and principal shareholders of institutions whose equity securities are registered with the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board (FRB), and the Office of the Comptroller of the Currency (OCC) are encouraged to use a new interagency electronic filing system to submit their beneficial ownership reports to the agencies beginning July 30, 2003.*

The Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Office of the Comptroller of the Currency have jointly announced that beginning July 30, 2003, a new interagency electronic filing system will be available to facilitate the submission and public retrieval of beneficial ownership reports filed by directors, officers, and principal shareholders of institutions (insiders) whose equity securities are registered with the FDIC, the FRB, and the OCC (see attached). Although filing under the new system will be voluntary initially, the agencies encourage the use of the electronic filing system once it becomes available. The agencies will issue additional guidance making electronic filing of beneficial ownership reports mandatory, as required by the Sarbanes-Oxley Act of 2002, which is expected to occur no later than the first quarter of 2004.

Implementation of this new electronic filing and retrieval system is an important step in the agencies' ongoing efforts to streamline the filing and retrieval of reports filed with the agencies under the Securities Exchange Act of 1934. Since beneficial ownership reports will be considered filed immediately upon submission to the agencies under this new system, it is anticipated that use of the system will make filing faster and easier for insiders. This will help relieve the burden on insiders to get paper copy beneficial ownership reports to the FDIC's filing desk within two business days of completing a transaction in equity securities of the institution, as required by law.

For further information, please contact M. Eric Dohm, Senior Staff Accountant in the Division of Supervision and Consumer Protection, at 202-898-8921, or Carl J. Gold, Counsel in the Legal Division, at 202-898-8702.

For your reference, FDIC Financial Institution Letters may be accessed on the FDIC's Web site at www.fdic.gov/news/news/financial/2003/index.html. To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit www.fdic.gov/news/news/announcements/index.html.

Michael J. Zamorski
Director

Attachments:

- [Electronic Filing of Beneficial Ownership Reports](#)

- Designated Coordinator Registration form: Available from the FDIC only in hard copy. The form has been mailed to all FDIC-supervised banks subject to 12 CFR Part 335.

- [Other Business that can be Conducted Through FDICconnect](#)

Distribution: FDIC-Supervised Banks (Commercial and Savings) Subject to 12 CFR Part 335

Inactive