



NEWS RELEASE

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FDIC PUBLISHES SEMIANNUAL AGENDA OF REGULATIONS

The Federal Deposit Insurance Corporation has published its semiannual agenda of regulations to inform the public of the Corporation's regulatory actions and to heighten public participation in the rulemaking process.

The agenda reflects 25 final or potential changes to the FDIC's regulations: two items in the process of being developed; seven items in the proposed rule stage; six in the final rule stage; and ten completed actions. Many of the 25 items implement changes mandated by the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989.

The two items in the process of being developed are: prior notice by insured banks of intent to directly or indirectly engage in a new banking activity and of intent to acquire or establish a subsidiary; and insider transactions - conflicts of interest.

FDIC regulations in the proposed rule stage relate to: salary offset; securities recordkeeping and confirmations; prior notice of rapid growth; advertisement of membership; capital maintenance/mortgage servicing rights; real estate appraisal standards; and contracts adverse to safety and soundness of insured depository institutions.

Proposals in the final rule stage consist of: deposit insurance coverage; change in senior executive officer or board of directors; applications and notices by savings associations; deposit liabilities; brokered deposits in undercapitalized insured depository institutions; and assessment of fees upon entrance to or exit from the Bank Insurance Fund (BIF) or the Savings Association Insurance Fund (SAIF).

(more)

The ten completed actions are: disclosure of information; rules governing public observation of meetings of the FDIC Board of Directors; fair housing; securities of insured nonmember banks; assessments; applications, requests, submittals, delegation of authority, and notices of acquisition of control; delegation of authority to act on applications; insurance coverage of unit investment trusts; clarification and definition of deposit insurance coverage; and insurance termination provisions.

The proposed rule on deposit insurance coverage is in response to requirements in FIRREA for the FDIC to adopt a single set of regulations governing the deposits in BIF- and SAIF-insured institutions. Although insurance regulations for banks and savings associations are generally the same, several inconsistencies will be resolved in the new regulation. The comment period for this proposed regulation expired February 20, 1990.

The complete semiannual agenda was published in the Federal Register on April 23, 1990.

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