

## Press Releases

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April 26, 2000

### OTS 00-43 - OTS Grants Thrift Charter to New Internet Bank

#### Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

Wednesday, April 26, 2000

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OTS 00-43

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### OTS Grants Thrift Charter to New Internet Bank

WASHINGTON, D.C., April 26, 2000 - The Office of Thrift Supervision (OTS) has granted a federal thrift charter to Bank of Internet USA (BOI), which will operate both as a traditional thrift institution and as a full-service Internet operation.

Bank of Internet USA, which will be located in San Diego, is unique in that it will emphasize the availability of a full array of services in both its branch office and on the Internet. While other Internet thrifts also have brick and mortar offices and some traditional thrifts offer Internet services, these institutions tend to focus on one primary delivery channel.

The savings bank, owned by Bofl.com Holding, Inc., said it is committed to serving the San Diego community. Its organizers plan to attract retail customers who are unaccustomed to doing business on the Internet, acquaint them with Internet banking and help them become comfortable with virtual banking.

Among conditions attached to the approval, BOI must provide OTS evidence that an independent security review and test of its Internet banking platform have been successfully performed, and it has to submit to the agency copies of all proposed web site disclosures and any policies regarding such disclosures. The thrift also must obtain OTS approval of any major change to its approved business plan.

Before beginning operations, BOI is required to file a comprehensive compliance management program covering CRA and consumer compliance laws and regulations, and to report quarterly on its CRA monitoring program, including lending to low- and moderate-income individuals and communities.

Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-43a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders

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