

Press Releases

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OTS 01-18 - Agencies Extend Effective Date on Bank Insurance Rules

Office of Thrift Supervision

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For further information

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OTS 01-18

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Agencies Extend Effective Date on Bank Insurance Rules

**Office of the Comptroller of the Currency
Board of Governors of the Federal Reserve System
Joint Release Federal Deposit Insurance Corporation
Office of Thrift Supervision**

The federal banking regulatory agencies today approved a joint rulemaking that extends the effective date of consumer protection rules for the sale of insurance products by depository institutions on their premises, or on their behalf. The new effective date will be October 1, 2001, rather than the original effective date of April 1, 2001. No other provisions of the rules have changed.

The final rules implement section 305 of the Gramm-Leach-Bliley Act and were jointly published on December 4, 2000, by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.

After issuing the final rules, the banking agencies found that a significant number of institutions required additional time to fully implement the requirements of the regulation by the April 1 effective date. The extension will allow more time to change systems, alter forms, gain state regulatory approvals, and train personnel.

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The Office of Thrift Supervision (OTS), a bureau 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 and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.