

Press Releases

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OTS 03-19 - Federal Financial Regulatory Agencies Seek Comment On Interagency Effort To Reduce Regulatory Burden

Office of Thrift Supervision

For Immediate Release

For further information

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Contact: Sam Eskenazi

OTS 03-19

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Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Office of Thrift Supervision
National Credit Union Administration**

FEDERAL FINANCIAL REGULATORY AGENCIES SEEK COMMENT

WASHINGTON - The federal financial regulatory agencies announced today that they will publish a joint notice and request for comments on a plan to identify and eliminate outdated, unnecessary or unduly burdensome regulations imposed on insured depository institutions.

The request from the Board of Governors of the Federal Reserve System (Federal Reserve), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS) is being made pursuant to Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA). The National Credit Union Administration (NCUA) will be issuing a separate notice and request for comments pursuant to EGRPRA.

Under the 1996 law, the agencies are required to review their regulations at least once every 10 years. The publication of the notice and request for comments in a forthcoming issue of the Federal Register will mark the beginning of a three-year joint effort by the agencies to obtain suggestions from the industry and public on more streamlined and less burdensome ways to regulate.

EGRPRA requires the agencies to categorize the regulations, publish the categories for comment, report to Congress on any significant issues raised by the comments and eliminate unnecessary regulations.

The agencies will publish the categories for which they are seeking comments twice a year. For this first publication, comments are requested for the following three categories of regulations: Applications and Reporting, Powers and Activities, and International Operations.

To encourage full participation in the EGRPRA review, the agencies have scheduled five roundtable discussions with bankers and other interested parties. The sessions will be held as follows:

- *June 11, Orlando, FL
- *June 26, St. Louis, MO
- *July 15, Denver, CO
- *September 18, San Francisco, CA
- *October 15, New York, NY

For more information, please contact:

FDIC:	Claude Rollin, Project Manager, EGRPRA	(202) 898-8741
Federal Reserve:	Pat Robinson, Senior Counsel	(202) 452-3005
NCUA:	Mary Rupp, Attorney	(703) 518-6540
OCC:	Lee Walzer, Counsel	(202) 874-5090
OTS:	Robyn Dennis, Manager, Thrift Policy	(202) 906-5751

Media Contacts:

Federal Reserve:	Dave Skidmore	(202) 452-2955
OCC:	Bob Garsson	(703) 874-5770
FDIC:	David Barr	(202) 898-6993
OTS	Sam Eskenazi	(202) 906-6677
NCUA:	Cherie Umbel	(703) 518-6337

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The Office of Thrift Supervision (OTS), an office of the Department of the 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 <http://www.ots.treas.gov/>.