

Press Releases

December 22, 2004

OTS 04-54 - OTS Named EU Coordinating Supervisor of GE

Office of Thrift Supervision

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For further information

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OTS NAMED EU COORDINATING SUPERVISOR OF GE

WASHINGTON, D.C. -- The Office of Thrift Supervision (OTS), the U.S. consolidated holding company supervisor of General Electric (GE), was notified on December 21, 2004, that it was named GE Capital Services Limited's (GECS) coordinating supervisor in the European Union (EU). GECS is GE's financial services arm.

In consultation with Commission Bancaire of France and Bafin of Germany, the United Kingdom's Financial Services Authority (FSA) determined that OTS provides equivalent supervision over GECS in accordance with the EU's Financial Conglomerates Directive, which will take effect January 1, 2005. The Directive is intended to assure proper coordination in the EU among various financial services regulators overseeing the activities of diversified multinational financial services companies.

OTS worked extensively with the European Commission, FSA and other EU regulators the last two years to achieve compliance with the EU's requirements for the Financial Conglomerates Directive. OTS Director James E. Gilleran commended the cooperative efforts of the European authorities in reaching this decision. He also noted that the equivalency determination reflects the collective efforts and dedication of OTS staff under the guidance and direction of Scott M. Albinson, Managing Director of Examinations, Supervision, and Consumer Protection.

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The Office of Thrift Supervision, 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, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.