

Press Releases

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OTS 07-081 - Interagency Report on Reducing Regulatory Burden Released Office of Thrift Supervision

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For further information

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Interagency Report on Reducing Regulatory Burden Released

Washington, D.C. -- The Office of Thrift Supervision (OTS) announced the release of a report to Congress on the interagency regulatory burden reduction effort spearheaded by OTS Director John Reich. The report details progress of the federal bank, thrift and credit union agencies on eliminating outdated, unnecessary and overly burdensome regulations.

The 259-page report, issued by the member agencies of the Federal Financial Institutions Examination Council, examines issues such as easing requirements for regulated institutions to file reports on currency transactions and suspicious activities under the Bank Secrecy Act, and streamlining customer identification requirements under the USA Patriot Act.

The report, which fulfills requirements of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, was issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency and the Office of Thrift Supervision.

A copy of the report is available on the OTS website at www.ots.treas.gov.

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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.
