

Press Releases

July 14, 2010

OTS 10-030 - Regulators Issue Statement to Assist Financial Institutions and Customers Affected by the Deepwater Horizon Oil Spill

Joint Release

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

For Immediate Release
July 14, 2010

Washington, D.C. — The federal financial regulatory agencies and the Conference of State Bank Supervisors (the regulators) issued a statement today to assist financial institutions and their customers affected by the Deepwater Horizon Mobile Offshore Drilling Unit explosion and oil spill in the Gulf of Mexico.

The regulators' statement emphasizes that financial institutions are encouraged to work with their customers and consider measures to assist creditworthy borrowers affected by the Gulf oil spill. Such measures can help customers recover financially and be better positioned to honor their obligations. In the affected areas, these efforts can also contribute to the health of local communities and the long-term interests of institutions and their customers.

Consistent with the regulators' longstanding practice of assessing the financial condition of institutions directly affected by natural and other disasters, examiners will consider the unusual circumstances of banks and credit unions in affected areas in determining the appropriate supervisory response to safety-and-soundness issues.

The regulators are committed to working with the industry to respond to issues that arise in the aftermath of the Gulf oil spill and to minimize disruption and the burden on banks and credit unions in affected areas.

Attachment: *Interagency Statement on Financial Institutions Affected by the Deepwater Horizon Oil Spill*

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