

FEDERAL RESERVE press release



For immediate release

October 21, 1999

The Federal Reserve Board, along with the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, today issued a final rule on a proposal to expand the examination frequency cycle for certain U.S. branches and agencies of foreign banks.

The rule is effective October 22, 1999.

This rule finalizes an interim rule, effective August 28, 1998, that made U.S. branches and agencies of foreign banks with total assets of \$250 million or less eligible for an 18-month examination cycle if they met the qualifying criteria set out in the rule.

The ruling will implement provisions of section 2214 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996.

The interagency notice is attached.

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Attachment