

Joint Press Release

September 21, 2007

Agencies Issue Final Rules On Expanded Examination Cycle for Certain Institutions

Board of Governors of the Federal Reserve System

Federal Deposit Insurance Corporation

Office of the Comptroller of the Currency

Office of Thrift Supervision

For immediate release

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The federal bank and thrift agencies issued final rules on Friday expanding the range of small institutions eligible for an extended 18-month on-site examination cycle. The final rules allow well-capitalized and well-managed banks and savings associations with up to \$500 million in total assets and a composite CAMELS rating of 1 or 2 to qualify for an 18-month (rather than a 12-month) on-site examination cycle.

Until recently, only institutions with less than \$250 million in total assets could qualify for an extended 18-month on-site examination cycle. The final rules also make parallel changes to the agencies' regulations governing the on-site examination cycle for U.S. branches and agencies of foreign banks consistent with the International Banking Act of 1978.

The final rules, which are identical to the proposed interim rules the agencies issued for public comment in April, implement section 605 of the Financial Services Regulatory Relief Act of 2006 and related provisions from the International Banking Act, both of which are already effective.

The final rules, issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision, are attached. The final rules are effective upon publication in the *Federal Register*, which is expected shortly.

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