

Press Releases

January 16, 2001

OTS 01-02 - Statement by OTS Director Ellen Seidman

Office of Thrift Supervision

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For further information

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Statement by OTS Director Ellen Seidman

Guidance was issued today by the Department of Treasury on Enhanced Scrutiny for Proceeds of Foreign Official Corruption. This Guidance was supported by the Department of State and the federal bank and thrift regulatory agencies.

OTS Director, Ellen Seidman, today issued the following statement in support of the guidance:

"We are pleased to join the Departments of Treasury and State and our fellow banking regulators in issuing guidance to deter transactions that may involve the proceeds of foreign official corruption. The guidelines are an important contribution to our efforts to ensure that US savings institutions do not unwittingly assist in the laundering of illicit gains."

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.