

Press Releases

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OTS 05-29 - OTS Announces Final Regulatory Burden Reduction Rule

Office of Thrift Supervision

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For further information

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Contact: Erin Hickman

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OTS Announces Final Regulatory Burden Reduction Rule

WASHINGTON, D.C. -- The Office of Thrift Supervision (OTS) today finalized a rule, pursuant to the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA), that will reduce regulatory burden on savings associations by updating and revising various application and reporting requirements. The final rule is substantially similar to OTS's interim rule published in the *Federal Register* on November 24, 2004.

The final rule will:

- modify application and notice requirements that apply to branch and agency offices operated by thrifts;
- revise the publication and public comment procedures for various OTS applications and notices; and
- revise agency OTS procedures for formal and informal meetings held in connection with OTS applications.

OTS is also eliminating numerous other rules that no longer serve a useful regulatory purpose.

The final rule is being published in the August 31, 2005, issue of the *Federal Register*, and will become effective October 1, 2005.

Final Rule - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-29a.pdf>

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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.