

Press Releases

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OTS 06-028 - Agencies Issue LESSONS LEARNED FROM HURRICANE KATRINA: Preparing Your Institution for a Catastrophic Event

Office of Thrift Supervision

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For further information

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Joint Release

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

Agencies Issue *LESSONS LEARNED FROM HURRICANE KATRINA: Preparing Your Institution for a Catastrophic Event*

The member agencies of the Federal Financial Institutions Examination Council (FFIEC) and the Conference of State Bank Supervisors today announced the release of *LESSONS LEARNED FROM HURRICANE KATRINA: Preparing Your Institution for a Catastrophic Event*. The booklet relays financial institutions' experiences and lessons learned in the aftermath of Hurricane Katrina that other institutions may find helpful in considering their readiness for a catastrophic event.

Financial institutions face a wide variety of disasters across the United States that could have potentially devastating consequences. Following Hurricane Katrina, institutions' existing disaster recovery and business continuity plans generally worked well in enabling institutions to restore operations swiftly. However, the unprecedented destruction and aftermath of the hurricane caused major disruptions that exceeded the scope of some institutions' disaster recovery and business continuity plans. Major hardships faced by these institutions included the following:

- Communications outages made it difficult to locate missing personnel.
- Access to and reliable transportation into restricted areas were not always available.
- Lack of electrical power or fuel for generators rendered computer systems inoperable.
- Multiple facilities were destroyed or sustained significant damage.
- Some branches and ATMs were under water for weeks.
- Mail service was interrupted for months in some areas.

Financial institutions demonstrated great resiliency, working together to create solutions that allowed them to successfully operate under very difficult circumstances and to assist customers and communities in recovering from the hurricane.

The lessons learned booklet is available on the FFIEC's web site at www.FFIEC.gov as well as on each agency's web site. Insured depository institutions will soon receive a hard copy or an electronic copy of the booklet.

Hurricane Katrina Lessons Learned Booklet - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2006-28a.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.