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**MEMORANDUM**

July 20, 2004

To Our Clients and Friends

Re: Regulatory Review by Banking Agencies

Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996, the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation and the Office of Thrift Supervision (the “Agencies”) are required to review their regulations every ten years to reduce regulatory burden imposed on depository institutions. In response to this requirement the Agencies have divided their regulations into thirteen categories and have previously requested comment on four categories. The Agencies are now requesting public comment on regulations relating to consumer protections. Comments are due by October 18, 2004.

**DISCUSSION**

The purpose of the Agencies’ review is to identify outdated, unnecessary or unduly burdensome regulatory requirements. The substantive areas encompassed within the Agencies’ review include:

- privacy of consumer information
- safeguarding customer information
- insurance sales to consumers
- electronic fund transfers
- Truth-in-Savings.

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The Agencies have requested comment on the following issues:

- are statutory changes needed
- do the regulations contain unneeded requirements
- adverse effects of the regulations on competition
- cost of compliance
- consistency and redundancy of regulatory requirements
- clarity of regulations.

The Agencies' request for comment can found at  
[http://www.schwartzandballen.com/whats\\_new.html](http://www.schwartzandballen.com/whats_new.html).

If you have any questions, please call Gilbert Schwartz, Robert Ballen or Tom Fox at (202) 776-0700.