

## Press Releases

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March 31, 1997

OTS 97-19 - Deposit Rules Streamlining Proposed

## Office of Thrift Supervision

# NEWS

FOR RELEASE AT END OF PRESS BRIEFING  
Monday, March 31, 1997  
OTS 97-19

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### **OTS PROPOSES STREAMLINING DEPOSIT RULES FOR THRIFTS**

WASHINGTON, D.C., March 31, 1997 -- The Office of Thrift Supervision (OTS) today proposed to substantially streamline its regulations covering deposits at savings associations. The proposal is the latest in a series of rule revisions aimed at reducing regulatory burden on savings associations to the greatest extent possible consistent with safety and soundness requirements.

Deposit regulations that micromanage thrift operations would be removed. For example, several specific recordkeeping requirements would be replaced by a general provision that gives overall guidance necessary to ensure safety and soundness.

In addition, several long-standing deposit regulations would be removed because they have been superseded by laws, such as the Truth in Savings Act, and by Federal Reserve Board regulations D (Reserve Requirements) and DD (Truth in Savings) that apply to thrifts as well as banks.

All the deposit rules that remain after the streamlining would be consolidated in a new Part 557 in the Code of Federal Regulations to make deposit-related rules easier to locate.

The notice of proposed rulemaking is scheduled to be published in the Wednesday, April 2, 1997, edition of the Federal Register. Comments will be accepted for 60 days following publication, including comments by electronic mail. The e-mail address is: [public.info@ots.treas.gov](mailto:public.info@ots.treas.gov). Those commenting by e-mail should include their name and telephone number.

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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' 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.

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