

## Press Releases

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September 18, 2000

### OTS 00-79 - OTS Director Seidman to Keynote 11th Annual Tokyo Banking Conference

#### Office of Thrift Supervision

FOR RELEASE at 11:30 A.M. EDT

For further information

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OTS 00-79

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### OTS Director Seidman to Keynote 11th Annual Tokyo Banking Conference

WASHINGTON, D.C., Sept. 18, 2000 - Ellen Seidman, director of the Office of Thrift Supervision (OTS), will be the keynote speaker at the 11th annual Special Seminar on International Finance September 20 in Tokyo. The event, which has traditionally featured U.S. banking regulators and other financial services leaders as speakers, is sponsored by NIKKIN, a Japanese Financial News Service.

The seminar is expected to attract approximately 200 bankers and representatives of Japan's Ministry of Finance, Bank of Japan and the diplomatic corps. Ms. Seidman also will hold separate meetings with officials of the Ministry of Finance, Financial Reconstruction Commission, Financial Services Agency and other Japanese government officials, and will meet with the international press corps before returning to the U.S. on Friday.

Ms. Seidman will address three areas of banking activity - the convergence of banking, securities and insurance functions; intertwining of banking and commerce under previous law and rethinking regulation and supervision as a result of these trends, as well as the emergence of Internet-only institutions and new technology in banking.

She will explain how the influx in nontraditional owners of thrift charters, such as insurance companies and brokerage firms, has given rise to new issues OTS has had to address. Among these are cross marketing of products, structure and relationships within complex new holding companies and functional regulation resulting from the Gramm-Leach-Bliley Act of 1999. She also will discuss OTS's approach to regulation and supervision of Internet banking operations.

Over the years, OTS, along with other U.S. banking regulators, have worked with the Japanese banking industry and finance officials to provide information on the U.S. approach to banking regulation, supervision and examination. OTS, for example, has briefed a number of delegations of Japanese banking officials, both private and government, on these matters and has been in regular contact with key parties through the Japanese Embassy in Washington.

In addition to these activities, the OTS director will participate in ribbon-cutting ceremonies and speak at the opening of an annual financial technology fair in Tokyo.

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The Office of Thrift Supervision (OTS), an office 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](http://www.ots.treas.gov).