

NCUA-IR - 80-1 DISCLOSURE OF STATUTORY ENFORCEMENT
ACTIONS 0180

NATIONAL CREDIT UNION ADMINISTRATION
IRPS 80-1

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Joint Notice of Statement of Policy on Disclosure of Statutory Enforcement Actions
on Behalf of the Agencies Represented on the Council.

AGENCIES: The Board of Governors of the Federal Reserve System, the
Comptroller of the Currency, the Federal Deposit Insurance Corporation, the
Federal Home Loan Bank Board, and the National Credit Union Administration.

ACTION: Statement of Policy of Disclosure of Statutory Enforcement Actions.

SUMMARY: The five Federal financial institution regulatory agencies represented
on the Federal Financial Institutions Examination Council have approved a Council
recommended statement of policy with respect to public disclosure of final cease
and desist, suspension, removal, civil money penalty, and insurance termination
actions and to formal, written supervisory agreements issued pursuant to statute
(collectively referred to as "statutory enforcement actions").

DATES: The joint policy became effective January 18, 1980.

FOR FURTHER INFORMATION CONTACT: Stephen Siciliano, Federal
Reserve Board (202) 452-3920; Andrew Levinson, Comptroller of the Currency
(202) 447-1880; Gerald Lamberti, Federal Deposit Insurance Corporation (202)
389-4142; Larry Berkow, Federal Home Loan Bank Board (202) 377-6430; Robert
Fenner, National Credit Union Administration (202) 357-1050.

SUPPLEMENTARY INFORMATION

The Policy Statement

This statement is issued jointly by the Board of Governors of the Federal Reserve
System ("FRB"), the Comptroller of the Currency ("OCC"), the Federal Deposit
Insurance Corporation ("FDIC"), the Federal Home Loan Bank Board ("FHLBB"),
and the National Credit Union Administration ("NCUA") (Hereinafter referred to as
"the Agencies").

The Agencies have jointly adopted a policy defining the circumstances in which
each will disclose to the public information concerning or relating to statutory
enforcement proceedings brought against regulated institutions or other persons
subject to the Agencies' enforcement authority. This policy statement applies to
proceedings commenced by written notice, to formal supervisory written
agreements entered into pursuant to statute, and to proceedings which, though not
commenced by a written notice, result in a final agency order.

The Agencies recognize it is in the public interest to make known the substantive
standards used by the Agencies in taking statutory enforcement actions. At the

same time, the Agencies are mindful of the need to preserve the confidentiality of information where disclosure might infringe upon the right of privacy, or impair the soundness of a financial institution or the ability of the Agencies to examine the institution efficiently and effectively. Both elements of the public interest have long been recognized and protected by Congress, the Agencies, and the courts.

In order to reconcile and implement those policies, the Agencies have determined that, effective January 1, 1980, each Agency will prepare, at least on a semi-annual basis, a written summary of every final cease and desist, suspension, removal, civil money penalty, and insurance termination order as well as every formal supervisory written agreement issued pursuant to statute after that date. Each summary will describe the essential facts pertinent to agency action in the case and will set forth in detail the action taken by the reporting Agency. Names of financial institutions, of other respondents, and of any other persons involved in the matter, and, to the extent feasible, consistent with the objective that a summary contain essential facts, any information that might lead to identification of any such persons or companies, shall not be disclosed in any summary. In addition, as soon as possible, each Agency shall cause all summaries to be indexed by subject matter for use by members of the public. All summaries prepared pursuant to this Joint Statement of Policy shall be made available by the Agencies to members of the public upon request.

This Joint Statement of Policy does not govern disclosures made pursuant to subpoena, or disclosures made by regulated institutions in compliance with Federal statutes regulating the issue, sale, underwriting or distribution of securities, or the conduct of securities exchanges; nor does it authorize or acquire disclosure of information where such disclosure is prohibited by law.

Dated: January 22, 1980.

Ms. Rosemary Brady,
Secretary of the Board, National Credit Union Administration.

Mr. J.J. Finn,
Secretary to the FHLBB, Federal Home Loan Bank Board.

Mr. Hoyle L. Robinson,
Executive Secretary, Federal Deposit Insurance Corporation.

Mr. Lewis G. Odom, Jr.,
Senior Deputy Comptroller, Office of the Comptroller of the Currency.

Mr. Theodore E. Allison,
Secretary, Board of Governors of the Federal Reserve System.