

Press Releases

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OTS 98-11 - OTS Launches Y2K Newsletter; Part of Comprehensive Plan

Office of Thrift Supervision

NEWS

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OTS Launches Y2K Newsletter; Part of Comprehensive Plan

WASHINGTON, D.C., Feb. 11, 1998 - "MMillennium," a new newsletter on Year 2000 computer issues, has hit the street. It's published by the Office of Thrift Supervision (OTS) as part of its campaign to ensure that the thrift industry's computer systems are Year 2000 compliant.

The primary audiences for the newsletter, launched at the end of January, are the more than 1,200 thrift institutions regulated by OTS and the agency's staff of about 750 examiners. The inaugural issue opened with a welcoming commentary by OTS Director Ellen Seidman, who stressed the urgency of thrifts having all mission critical systems year 2000 compliant by the end of 1998 so testing can be in full swing in 1999. Other contents are a summary of findings of off-site examinations of each thrift's Year 2000 preparedness, the names of key OTS staff contacts for Y2K matters and other items.

In testimony and speeches, Ms. Seidman has identified Year 2000 compliance as one of the agency's highest priorities. She said the newsletter is part of OTS' comprehensive program to make certain the thrift industry has the information and encouragement it needs to successfully greet the new millennium.

The agency has a variety of other efforts under way, including on-site Year 2000-oriented examinations of every thrift during the first half of 1998, interagency examinations of service providers, a Year 2000 page on its Internet web site that will include each MMillennium issue,

as well as other useful information and hot links to other pertinent sites. OTS and the Federal Deposit Insurance Corporation (FDIC) are co-sponsoring, with America's Community Bankers, a thrift trade group, a series of three workshops on Year 2000 issues that begin later this month and continue in March in Washington, D.C., Los Angeles and Chicago.

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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. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at www.ots.treas.gov.