RESCINDED

BANKING ISSUANCES

Comptroller of the Currency
Administrator of National Banks

EB 93-1 has been replaced by BB 93-45

Type: Examining Bulletin

Subject: FDICIA Section 112 Annual Independent Audits and Reporting Requirements

TO: Deputy Comptrollers, District Administrators, Department and Division Heads, and all Examining Personnel

Section 112 of the Federal Deposit Insurance Corporation Improvement Act of 1991 established new audit, reporting, and audit committee requirements for insured depository institutions with assets in excess of $150 million. These new requirements are effective for fiscal years beginning after December 31, 1992.

On September 15, 1992, the Federal Deposit Insurance Corporation (FDIC) published for comment a proposed regulation to implement these provisions. The comment period closed on October 30, 1992 and the FDIC received over 300 comment letters responding to the proposed regulation.

The FDIC is working to resolve the numerous issues that were raised in the comment letters and expects to issue a final rule in the first quarter of 1993. In order to provide interim guidance until the final rule is issued, the FDIC issued the attached letter to all insured depository institutions with assets of $125 million or more.

If you have any questions regarding this information, please contact the Chief National Bank Examiner's Office (202) 874-5180.

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Chief National Bank Examiner

Attachment