FOR IMMEDIATE RELEASE
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OCC/FED/EC Agree on Information Sharing Framework

WASHINGTON--The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the European Commission signed a statement of cooperation on September 17, 1999 and agreed upon a common framework to enhance information sharing among international bank supervisors. The framework provides a basis for bilateral cooperative arrangements between U.S. and European Union (EU) supervisors for overseeing banking organizations that have material operations in each other's jurisdiction.

"Close cooperation between supervisors is important to ensure comprehensive consolidated supervision of banks that have operations in both the U.S. and the EU," said Susan Krause, Senior Deputy Comptroller for International Affairs.

Banking supervisors in the U.S. and the EU share a common interest in strengthening international cooperation to ensure sound banking systems and financial markets. Although the statement of cooperation is not a legal document, it provides a basis for subsequent, more detailed bilateral arrangements between U.S. supervisors and the bank supervisors in the EU member states.

The framework for information sharing addresses three specific areas: sharing of supervisory information and consultation on common supervisory issues; on-site inspections; and confidentiality of shared supervisory information. The framework provides sufficient discretion and flexibility to take into account any factors that are particular to the supervisory authorities and banking organizations involved.

The statement of cooperation and framework for information sharing do not affect existing bilateral arrangements between the U.S. and EU member states. U.S. supervisors currently have bilateral information sharing arrangements with the United Kingdom and Germany.

The Statement of Cooperation was signed by John F. Mogg, Director General, DGXV Internal Market and Financial Services of the European Commission; Susan Krause, Senior Deputy Comptroller of the Currency for International Affairs; and J. Virgil Mattingly, Jr., Federal Reserve Board General Counsel.

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The OCC charters, regulates and examines approximately 2,400 national banks and 60 federal branches of foreign banks in the U.S., accounting for more than 58 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.