

Press Releases

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OTS 99-92 - OTS Issues New Compliance Self-Assessment Guide

Office of Thrift Supervision

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For further information

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OTS Issues New Compliance Self-Assessment Guide

WASHINGTON, D.C., Dec.20, 1999 - The Office of Thrift Supervision (OTS) has mailed to each of the more than 1,100 thrift institutions it regulates an updated guide that is designed to help institutions identify and understand the primary regulatory requirements and evaluate the effectiveness of their compliance programs.

"Compliance: A Self-Assessment Guide," was first published in 1988 and revised once before the current revision. The agency will follow with periodic updates to the guide as laws, regulations and policies change.

OTS Deputy Director Richard Riccobono pointed out that "even though the thrift industry manages its compliance responsibilities well, the complexity, dynamics and sensitivity of the compliance laws and regulations underscore the need for continued emphasis and attention."

The guide emphasizes that a successful compliance operation requires the commitment of the institution's directors and active involvement of senior management. Accompanying that commitment must be effective and comprehensive policies and procedures, including suitable internal review mechanisms.

The agency said the guide has been popular with institutions as an internal reference source for managers, compliance officers and others whose duties include compliance matters. The new edition employs a user friendly format and covers components of an effective compliance program, overview of the core laws and regulations, key compliance requirements by category and a series of checklists. The guide, priced at \$20 per copy, may be ordered by calling (301) 645-6264.

[New Compliance Self-Assessment Guide](#) 

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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'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.