The rescission of this Transmittal Letter does not address the status of the conveyed document. To determine the status of the conveyed document, please check with the original issuer of the document.

The attached final rule rescinds the final rule under which OTS would permit management interlocks, that is, the simultaneous appointment of a management official of one thrift institution to serve on the boards of directors of another thrift institution or their holding companies. The rescission of this Transmittal Letter will not produce any effect, and that the management official meets any additional requirements imposed by the agency.

Other changes to the OTS management interlocks rule were made to reduce regulatory burden. For example, under the old rule, an officer of one thrift could be granted an exemption to perform similar managerial duties for another thrift in the same metropolitan area, but only if both institutions had assets of less than $20 million. The new rule permits such an exemption if only one institution has assets below the $20 million level.

The final rule was published in the August 2, 1996, edition of the Federal Register, Vol. 61, No. 150, pp. 40293-40311.

For further Information, contact:
Donna Deale (202) 906-7488
David Bristol (202) 906-6461

Jonathan L. Flechter
Acting Director
Office of Thrift Supervision

Attachments