
Management Interlocks: Final Rule

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (OTS) (the agencies) have amended their rules regarding management interlocks (including OCC's part 26) to implement section 610 of the Financial Services Regulatory Relief Act of 2006 (FSRRA) and to correct inaccurate cross-references.

Section 610 of the FSRRA amended section 203(1) of the Depository Institution Management Interlocks Act (12 USC 3201 et seq.) by raising the asset threshold of the small institution exception from $20 million to $50 million, effective as of October 13, 2006.\(^1\) Specifically, the final rule amends 12 CFR 26.4(b) to allow a management official of one depository organization to serve as a management official of an unaffiliated depository organization if the depository organizations (or their depository institution affiliates) have offices in the same relevant metropolitan statistical area and one of the depository organizations in question has total assets of less than $50 million.

The agencies' issued an interim final rule implementing section 610 on January 11, 2007. The agencies have adopted this interim final rule with no changes.

For further information contact the Chief National Bank Examiner's Office (202) 649-6550.

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