OTS Signs International Information Sharing Agreement

WASHINGTON, D.C., October 4, 2004 - The Office of Thrift Supervision (OTS) announced today that it executed an agreement with the European Commission (EC) to enhance information sharing between OTS and international financial services supervisors within the European Union (EU). The agreement provides a framework for cooperative information sharing arrangements between OTS and EU supervisors that oversee financial services organizations that have material operations in each other’s jurisdiction.

The OTS/EC agreement is an addendum to an agreement previously executed by the EC with the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System. With the addition of OTS, the agreement will now permit comprehensive consolidated supervision of all insured depository institutions and their holding companies that operate in both the United States and the EU.

The agreement provides a vehicle for signing bilateral agreements and significant coordination among international supervisors of multi-national financial services firms generally. In addition to facilitating bilateral agreements, it will foster closer working relationships on matters of common interest between OTS and appropriate EU supervisors.

Although the agreement is characterized as a statement of cooperation and is not a legal document, it provides a basis for an unprecedented and significant level of cooperation between U.S. and EU financial services supervisors. The framework of the agreement addresses three specific areas: sharing of supervisory information and consultation on common supervisory issues; on-site inspections; and confidentiality of shared supervisory information.

Alexander Schaub, Director General, Internal Market Directorate-General of the European Commission, and Scott M. Albinson, Managing Director, Examinations, Supervision, and Consumer Protection for OTS signed the agreement.

A copy of the agreement is available at the OTS web site.

OTS/EC Information Sharing Agreement

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.