§114.12 [Amended]
6. Section 114.12 is amended by removing paragraph (d).
Dated: June 9, 1995.
Danny Lee McDonald,
Chairman.
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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Parts 303, 304, 308, 309, 324, 337, 341, 343, 346, 361 and 362

Applications, Requests, Submittals, Delegations of Authority, and Notices Required To Be Filed by Statute or Regulation; Forms, Instructions and Reports; Rules of Practice and Procedure; Disclosure of Information; Agricultural Loan Loss Amortization; Unsafe and Unsound Banking Practices; Registration of Securities Transfer Agents; Insured State Nonmember Banks Which Are Municipal Securities Dealers; Foreign Banks; Minority and Women Outreach Program—Contracting; Activities and Investments of Insured State Banks

AGENCY: Federal Deposit Insurance Corporation (FDIC). ACTION: Final rule.

SUMMARY: The FDIC is adopting final

amendments concerning delegations of authority and other technical amendments to its regulations in order to reflect a recent internal reorganization. Under the revised organizational structure, which becomes effective June 18, 1995, the FDIC's divisions and offices will report to one of three deputies to the Chairman. As part of the restructuring, a new Division of Insurance is being established to identify and assess risks to the deposit insurance funds, which the FDIC administers. In addition, a new Division of Administration is being created by abolishing the Offices of Personnel Management, Corporate Services, and Training and Educational Services and transferring their functions to the new division. As a result of the reorganization, the position of Executive Director for Compliance, Resolutions, and Supervision is being abolished as no longer necessary. The intended effect of these amendments is to provide the Director of the Division of Supervision with appropriate delegated authority and to make other technical and conforming amendments to implement the agency's reorganization. EFFECTIVE DATE: June 18, 1995.

FOR FURTHER INFORMATION CONTACT: Joseph A. DiNuzzo, Acting Senior Counsel, Legal Division (202–898– 7349), or Lori J. Sommerfeld, Attorney, Legal Division (202–898–8515).

SUPPLEMENTARY INFORMATION:

Background

On May 16, 1995, the FDIC's Board of Directors adopted a resolution approving an internal reorganization of the agency, which will result in several organizational and management changes that become effective June 18, 1995. Under the revised organizational structure, the FDIC's divisions and offices will report to one of three deputies to the Chairman: the Deputy to the Chairman/Chief Operating Officer (Deputy/COO), the Deputy to the Chairman for Finance/Chief Financial Officer (Deputy/CFO), and the Deputy to the Chairman for Policy (Deputy/ Policy). Specifically, the Divisions of Supervision, Compliance and Consumer Affairs, Research and Statistics, and Information Resources Management, as well as the Offices of the Executive Secretary and Equal Employment Opportunity, will report to the Chairman through the Deputy/COO. The Deputy/CFO will provide general oversight over the operations of the Divisions of Resolutions, Depositor and Asset Services, and Finance, and the Deputy/Policy will serve the same function with respect to the Offices of Corporate Communications, Legislative Affairs, and Ombudsman. The General Counsel and the Inspector General, however, will continue to report directly to the Chairman.

As part of the reorganization, a new Division of Insurance is being established to identify and assess existing and emerging risks to the deposit insurance funds, which the FDIC administers. Furthermore, a new Division of Administration is being created by abolishing the Offices of Personnel Management, Corporate Services, and Training and Educational Services and transferring their functions to the new division. As a result of the reorganization, the position of Executive Director for Compliance, Resolutions, and Supervision (Executive Director), which provided general oversight for the Divisions of Compliance and Consumer Affairs, Resolutions and Supervision, is being abolished as no longer necessary. Other management changes are being made as part of the restructuring, but those do not require regulatory amendments.

Discussion

The FDIC has identified portions of its regulations that will be directly affected by the aforementioned corporate reorganization and thus require modification. The first set of technical changes amend Parts 303, 337, 346 and 362 to delete all references to the position of Executive Director and to provide the Director of the Division of Supervision (DOS) with appropriate delegated authority. The second set of amendments involve conforming changes to reflect the new names of a division affected by the reorganization and to conform obsolete names of divisions found throughout the FDIC's regulations to their current nomenclature. Specifically, most references to the Division of Accounting and Corporate Services (DACS) are being changed to either the Division of Administration, which will assume part of the duties and functions of DACS as part of the restructuring, or the Division of Finance (DOF), which already assumed a portion of DACS' duties and functions during a prior reorganization. Two references to DACS are being changed to DOS to reflect the availability of forms from the latter division. Further, references to the obsolete terms "Division of Liquidation" and "Division of Bank Supervision" are being amended to reflect their current names, the Division of Depositor and Asset Services (DDAS) and DOS, respectively.

A. Technical Amendments to Parts 303, 337, 346 and 362

1. Part 303 (Applications, Requests, Submittals, Delegations of Authority, and Notices Required To Be Filed by Statute or Regulation)

Part 303 of the FDIC's regulations generally describes the procedures to be followed by both the FDIC and applicants with respect to applications, requests, or notices required to be filed by statute or regulation. Part 303 also sets forth delegations of authority from the FDIC's Board of Directors to the Directors of DOS and the Division of **Compliance and Consumer Affairs** (DCA) and, in some cases, their designees to act on certain applications and other matters. Section 303.0(c)(1) of the FDIC's regulations (12 CFR 303.0(c)(1) provides that, for purposes of Part 303, the Executive Director may exercise any authority delegated to the Director of DOS or the Director of DCA or, in the event the title Executive Director becomes obsolete, an official of equivalent of authority. Since the title of Executive Director has been abolished and an "official of equivalent authority"