



# NEWS RELEASE

Comptroller of the Currency  
Administrator of National Banks

NR 2002- 67

FOR IMMEDIATE RELEASE  
August 29, 2002

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## **OCC Issues Examiner Handbook on Personal Fiduciary Services**

WASHINGTON, DC -- The Office of the Comptroller of the Currency (OCC) today issued a new handbook for examiners on personal fiduciary services.

The handbook addresses a broad range of fiduciary services that banks provide to individuals, their families and their businesses. Banks provide these services as a trustee, investment adviser or in any capacities where the bank possesses investment discretion on behalf of another.

Managing personal fiduciary services creates risks for a bank that must be identified, measured, controlled and monitored. The handbook applies the OCC's supervision by risk framework by outlining the transaction, compliance, reputation and strategic risk that exists with personal fiduciary services.

The handbook makes clear that personal fiduciary services must be managed by, or under the direction of, the bank's board of directors. If a bank uses a third party vendor to conduct all or part of its personal fiduciary services, the bank's board and senior management must provide proper oversight to ensure that the activity is conducted in a safe and sound manner and in compliance with applicable law.

The examination procedures in the handbook will be applied as appropriate for the level of risk undertaken by a particular financial institution.

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The OCC charters, regulates and examines approximately 2,200 national banks and 52 federal branches of foreign banks in the U.S., accounting for more than 54 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.