



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC Guidance Will Assist Banks In Corporate Governance

WASHINGTON – The Office of the Comptroller of the Currency announced today the availability publications that will assist bank directors in complying with new corporate governance standards a in identifying information in board reports that may signal existing or potential problems.

“The Sarbanes-Oxley Act is perhaps the most important piece of corporate reform legislation in our lifetime,” said Comptroller of the Currency John D. Hawke, Jr. “These publications not only provid guidance for bank directors to meet their fiduciary responsibilities, but will assist them in complin with the corporate governance expectations of this important legislation.”

The publications, “[Detecting Red Flags in Board Reports—A Guide for Directors](#)” and “[A Pocket Guide to Red Flags in Board Reports](#),” replace editions issued in September 2000. The major revisions to the booklet and the pocket guide include:

Information about applicable provisions of recent legislation, including the Gramm-Leach-Bliley A of 1999, the USA Patriot Act of 2001, and the Sarbanes-Oxley Act of 2002. The booklet discusses requirements for the privacy of consumer financial information in the Gramm-Leach-Bliley Act, auditor independence issues in the Sarbanes-Oxley Act, and money-laundering requirements in the USA Patriot Act.

Expanded coverage and guidance on corporate governance, audit, risk management, and anti-money laundering.

An expanded pocket guide, listing all red flags for the major sections of the booklet.

The publications supplement other OCC publications including the “Director’s Book: The Role of a National Bank Director” and topical booklets in the “Comptroller’s Handbook” series. They highlig “red flags,” ratios or trends that may signal existing or potential problems, that will alert bank direct to areas for further inquiry to determine if a substantial problem exists or may be forming.

These publications are available via the OCC’s Web site at <http://www.occ.treas.gov>.

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The OCC charters, regulates and examines approximately 2,100 national banks and 52 federal branches of foreign ban in the U.S., accounting for more than 55 percent of the nation’s banking assets. Its mission is to ensure a safe and soum and competitive national banking system that supports the citizens, communities and economy of the United States.