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OCC Agreement with Oklahoma Insurance Department will Benefit
Consumers

The Office of the Comptroller of the Currency (OCC) and the Oklahoma Insurance Department have agreed to share information about any complaints that may arise relating to sales of insurance products in Oklahoma by national banking companies. The agreement also calls for the agencies to communicate with each other on matters of common interest, such as regulatory and policy initiatives. The "Agreement in Principle" results from discussions between the OCC and the National Association of Insurance Commissioners (NAIC) and is the first agreement between the OCC and a state insurance department on these issues.

"We welcome this type of agreement to enhance cooperative efforts between the OCC and state insurance officials to assure compliance with appropriate insurance sales standards and to enhance consumer protection," said acting Comptroller Julie L. Williams. "We look forward to continuing cooperative efforts through the NAIC and similar agreements with the other states."

"We are pleased to be the first state in the nation to sign a cooperative information-sharing agreement with federal regulators. We share the common goal of protecting the insurance-buying public," said Oklahoma Insurance Commissioner John P. Crawford.

The agreement calls for the OCC to forward to the Oklahoma Insurance Department a copy of any complaint that it receives relating to the sale of insurance products in Oklahoma by a national banking company. The Oklahoma Insurance Department will forward a copy of any complaint it receives involving a national banking company to the OCC. The complaints will be forwarded to the other agency as soon as practicable after receipt of the complaint. Except for a legitimate regulatory or supervisory purpose, confidentiality of all shared information will be maintained.

The OCC and Oklahoma Insurance Department share a common interest in insurance sales activities by national banks. Both agencies recognize that open channels of communication and strong coordination are important.

This agreement does not restrict, enlarge, or otherwise modify either of the respective agencies' jurisdictions.

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The OCC charters, regulates and examines approximately 2,600 national banks and 66 federal branches and agencies of foreign banks in the United States, accounting for 58 percent of the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.

