



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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Contact: Kevin Mukri
(202) 874-5770

OCC Issues Proposed Rule to Assist Consumers in Identifying Operating Subsidiaries Subject to OCC Supervisory Authority

WASHINGTON -- The Office of the Comptroller of the Currency (OCC) today published a proposed rule to assist consumers in identifying national bank operating subsidiaries that are subject to OCC supervisory authority.

Questions recently have arisen about how consumers identify entities that are national bank operating subsidiaries, particularly in the context of where consumers would direct any complaints about their experiences with such an entity. Many national bank operating subsidiaries that deal with consumers use a trade name or brand closely identified with their parent bank. Some do not, however, and thus some consumers may be unsure of the character of the entity and the agency responsible for regulating it.

In order to provide more specific information to consumers, the proposed rule would require national banks to file an annual report with the OCC containing information about national bank operating subsidiaries that are not functionally regulated by other regulators and that do business directly with consumers. The OCC will make this information available to the public on its Internet customer service Web site at www.occ.treas.gov/customer.htm.

The OCC invites comment on whether the information requested is adequate to apprise consumers of the information they need to identify the company as a national bank operating subsidiary. Commenters also are invited to address whether national banks should report information on operating subsidiaries that are functionally regulated by other regulators, and with respect to those subsidiaries, whether, and if so, how best to direct consumers to the appropriate regulator(s) for the particular “functionally regulated” company.

The proposed rule is available at 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 banks in the U.S., accounting for more than 55 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.