

Joint Release

NR 2001-29  
For Immediate Release

March 14, 2001

**Agencies Extend Effective Date on Bank Insurance Rules**

The federal banking regulatory agencies today approved a joint rulemaking that extends the effective date of consumer protection rules for the sale of insurance products by depository institutions on their premises, or on their behalf. The new effective date will be October 1, 2001, rather than the original effective date of April 1, 2001. No other provisions of the rules have changed.

The final rules implement section 305 of the Gramm-Leach-Bliley Act and were jointly published on December 4, 2000, by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.

After issuing the final rules, the banking agencies found that a significant number of institutions required additional time to fully implement the requirements of the regulation by the April 1 effective date. The extension will allow more time to change systems, alter forms, gain state regulatory approvals, and train personnel.

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