



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

NR 98-122

FOR IMMEDIATE RELEASE
December 8, 1998

Contact: Robert M. Garsson
(202) 874-5770

OCC Provides Banks with Year 2000 Assessment Materials

Washington, D.C.—The Office of the Comptroller of the Currency today is sending to all national banks a training and educational tool that will help banks assess their readiness for the Year 2000 and educate their customers about that readiness.

The tool, a compact disc (CD) entitled, Year 2000: OCC's Supervisory Approach, provides clear and current information about how federal regulators evaluate the banks' progress in meeting Year 2000 goals.

"Bankers are asking how we assess their Year 2000 preparations and what we are hearing from bank customers about the issue. This CD is on way we can answer those questions and help banks get ready for the Year 2000," said Julie L. Williams, Chief Counsel at the Office of the Comptroller of the Currency.

The CD contains an overview of the Year 2000 problem, a review of interagency and OCC Year 2000 policies, and discussion of the Phase II examination procedures. It was originally developed as an information and reference tool for bank examiners.

Together with the CD, the OCC is sending to banks a list of frequently asked Year 2000 questions from bank customers received by the OCC. This will give bankers a better idea of the concerns the agency is hearing from bank customers and the responses being given.

Today's release follows the OCC's recent Banker Self-Assessment Survey, which allows banks to compare their Year 2000 efforts with those of their peer group. Distribution of these Peer Data Comparison Reports is taking place during the banks' next scheduled Year 2000 quarterly evaluations.

Looking ahead, Ms. Williams said that the agency is coordinating an interagency effort to suggest ways banks can assist their customers in tracking the bank's progress toward its Year 2000 goals. The OCC will be working with the other member agencies of the Federal Financial Institution Examination Council to prepare a sample list of Year 2000 disclosures to customers, scheduled to be released by the end of January 1999.

“Bank customers should be assured that federal financial institutions regulators are working closely together to assess the industry’s readiness for the Year 2000, evaluate its testing of systems to ensure readiness, require corrective action where necessary and review contingency plans,” Ms. Williams said.

The OCC plans to update this material as needed.

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.

#

The OCC charters, regulates and examines approximately 2,600 national banks and 66 federal branches of foreign banks in the U.S., accounting for more than 58 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.