

DATE: October 20, 2008

SUBJECT: Federal Reserve issues guidance for consolidated supervision of bank holding companies and combined U.S. operations of foreign banking organizations.

HIGHLIGHTS: The Federal Reserve on Thursday issued enhanced guidance that refines and clarifies its programs for the consolidated supervision of bank holding companies and the combined U.S. operations of foreign banking organizations (FBOs). The Federal Reserve also released guidance clarifying supervisory expectations with respect to firmwide compliance risk management.

DOCUMENT LOCATION: <http://www.federalreserve.gov/newsevents/press/bcreg/20081016a.htm>

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