

DATE: December 8, 2006

SUBJECT: Approval of and request for public comment on interim rule that would implement section 601 of the Financial Services Regulatory Relief Act of 2006, amending Regulation O.

HIGHLIGHTS: The Federal Reserve Board on Wednesday announced the approval of, and invited public comment on, an interim rule that would implement section 601 of the Financial Services Regulatory Relief Act of 2006, which eliminated several statutory reporting and disclosure requirements relating to insider lending by insured depository institutions. The Board proposed and supported eliminating these statutory reporting and disclosure provisions because the federal banking agencies have not found them particularly useful in monitoring insider lending or preventing insider abuse.

**DOCUMENT
LOCATION:**

<http://www.federalreserve.gov/boarddocs/press/bcreg/2006/200612062/default.htm>

**FURTHER
INFORMATION:**

Timothy A. Bosch, Vice President

Banking Supervision and Regulation Department

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