

## MEMORANDUM

**DATE:** September 11, 2019

**TO:** The Board of Directors

**FROM:** Nicholas J. Podsiadly, General Counsel

**CONCUR:** Arleas Upton Kea, Deputy to the Chairman and Chief Operating Officer  
Doreen R. Eberley, Director, Division of Risk Management Supervision  
Maureen E. Sweeney, Director, Division of Resolutions and Receiverships

**SUBJECT:** Proposed Rescission of Certain Statements of Policy

### RECOMMENDATION AND SUMMARY:

Staff recommends that the Federal Deposit Insurance Corporation Board of Directors (the Board) authorize publication of the attached Notice of Proposed Rescission (Notice) in the *Federal Register*. The Notice identifies four FDIC-only Statements of Policy that staff believes should be rescinded because they are outdated and no longer relevant.

The four FDIC-only Statements of Policy were identified through a process initiated as part of a comprehensive effort to review FDIC's regulations and guidance to identify regulations and guidance that may be outdated, duplicative, or inconsistent. As part of this process, the following four Statements of Policy were identified because they are outdated and no longer necessary, given legislative and other changes since their publication in the *Federal Register*:

- *Applicability of the Glass-Steagall Act to the Securities Activities of Subsidiaries of Insured Nonmember Banks* (1982)
- *Treatment of Collateralized Letters of Credit After Appointment of the FDIC as Conservator or Receiver* (1991)
- *Treatment of Collateralized Put Obligations After Appointment of the FDIC As Conservator or Receiver* (1997)
- *Contracting with Firms that have Unresolved Audit Issues with the FDIC.*<sup>1</sup>

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<sup>1</sup> The Statement of Policy on Contracting with Firms that have Unresolved Audit Issues with the FDIC was not adopted by the Board but is included in the Notice for completeness and on an elective basis.

## STAFF CONTACTS:

### *Review project generally:*

Ashby Hilsman, Assistant General Counsel (202) 898-6636 [ahilsman@fdic.gov](mailto:ahilsman@fdic.gov), Kathryn J. Marks, Counsel (202) 898-3896 [kmarks@fdic.gov](mailto:kmarks@fdic.gov).

### *Applicability of the Glass-Steagall Act to the Securities Activities of Insured Nonmember Banks:*

William R. Baxter, Senior Policy Analyst (202) 898-8514, [wbaxter@fdic.gov](mailto:wbaxter@fdic.gov) or Michael B. Phillips, Counsel (202) 898-3851 [mphillips@fdic.gov](mailto:mphillips@fdic.gov).

### *Treatment of Collateralized Letters of Credit After Appointment of the FDIC as Conservator or Receiver and Treatment of Collateralized Put Obligations After Appointment of the FDIC as Conservator or Receiver:*

Thomas P. Bolt, Senior Counsel (703) 562-2046 [tbolt@fdic.gov](mailto:tbolt@fdic.gov), Philip Mangano, Deputy Director (571) 858-8279 [pmangano@fdic.gov](mailto:pmangano@fdic.gov), Scott A. Greenup, Associate Director (571) 858-8207 [sgreenup@fdic.gov](mailto:sgreenup@fdic.gov), or George H. Williamson, Manager (571) 858-8199 [gwilliamson@fdic.gov](mailto:gwilliamson@fdic.gov).

### *Contracting With Firms That Have Unresolved Audit Issues With FDIC:*

Thomas D. Harris, Deputy Director (703) 562-2203 [tharris@fdic.gov](mailto:tharris@fdic.gov) or Robert J. Brown, Supervisory Counsel (703) 562-6068 [robertjbrown@fdic.gov](mailto:robertjbrown@fdic.gov).